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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1851.

Art. I.—THE UNION, PAST AND FUTURE:

“A BRIEF REVIEW,” REVIEWED.

THE leading article in the October (1850) number of *Hunt's Merchants' Magazine*, is “A BRIEF REVIEW,” by Mr. E. H. Derby, of Massachusetts, of a pamphlet first published in Washington, and afterwards republished in Charleston, entitled “The Union, Past and Future: How it Works, and How to Save it; by a Citizen of Virginia.” This review is the most elaborate criticism which has yet appeared, and by its fullness and superior ability, merits a reply, in which I shall attempt to meet every objection it makes.”

The reviewer begins by insinuating, what he does not venture to charge directly, that the object of the essay is not what it professes, “to count the means of resistance; the relative strength of the opponents; the value of what we must hazard; and the surest way of preserving the Union in its original equality;” but that the real design was “to stab the Union under the guise of friendship, and to seek its ruin.” I confess I am not one of those who indulge in an idolatrous veneration for the Union, and in order to preserve it forget the causes for which it was formed; still less would I cloak my real estimate of its value under the fashionable cant which affects to regard it as a piece of perfection, above all criticism, as the *Ultima Thule* of all human progress! at the same time, I am fully aware of all its advantages, and none can more strongly desire to preserve it, as created by the Constitution, and as the old Republican party—yes, as the old Virginian school of '98 and '99, now so much derided—interpreted that great treaty; and such was the object of the pamphlet, to inquire how we could preserve the Union of our fathers, the equal union of sovereign States, and to stab, not under the guise of friendship, but openly, as a mortal foe, the unequal Union, or rather, the consolidated despotism which threatened us. With this view, the proper course of argument was obviously that which the essay pursues. It first states, “that the South has at stake, not merely the fourteen hundred millions of dollars, the value of her slave property, but all of honor, and of happiness, that civilization and society can give.” To prove

this, it briefly reviews the past contests between the North and the South, and shows that the great questions then pending, (last winter,) were but one stage in a long history of ever growing demands on the part of the North, and as constant concessions from the South, and that the final result must be the entire supremacy of the former section, with the abolition of slavery in the latter. Having thus proved that the real issue was more important to the South than the Union itself, the essay next shows that the Union may be safely staked upon this issue, because, 1st, if it were lost, the South still has internal resources to form a confederacy of the first order; and 2d, the North would, in that event, be so weak, and the advantages she derives from the Union are so enormous, that she would yield to the claims of the South for equality, if once convinced that it was the only condition on which the Union could be preserved.

There is nothing in the pamphlet that does not bear on some one of these points; its facts may be mistaken, but I have yet to learn what there is in "the spirit or character" of such an argument that can justly "irritate dispassionate" men, like Mr. Derby, and in what rule of logic its reasoning fails. The reviewer does not attempt to tell me, but confines himself to attacks upon various facts, and subordinate arguments, on which the main argument depends. I proceed to notice them, nearly in the order in which he presents them.

In the "history of the causes of the present crisis," the essay asserts that Virginia ceded the Northwestern Territory to the United States; that slavery then existed there; that its prohibition was to the injury of the South; that the only condition of the cession which has operated favorably to the South, was that the territory should not be divided into more than five States, and that this condition has been violated by giving 22,336 square miles of its area, more than the average size of all the free States east of the Ohio, to constitute the future State of Minesota. This point is not essential to the main argument, but Mr. Derby recurs to it more than once, and his reply will serve as a test of his general accuracy; I think it will be seen that he has made numerous mistakes. He first disputes the title of Virginia to the North-western Territory, and he next says, that the South has been amply compensated for any concession that may have been made in giving up that region to the free States; but all this obviously does not touch the main question, whether the formation of Minesota out of part of the North-west Territory, violates a condition of the cession from Virginia. For it matters not what compensations have been made for the loss of this territory to slave labor, or whether the title of Virginia was good. She certainly *claimed* the whole region between the Ohio, the Mississippi, and the Lakes, and she certainly ceded that *claim* to the United States upon specified conditions, which were recognized by all parties as a binding compact. One of these conditions operated in favor of the political power of the Southern States, and it has certainly been violated in the formation of Minesota.

Now, to meet this difficulty, our reviewer intimates that the whole compact between Virginia and the United States is contained in the first legislative act of cession, and that when Congress proposed a change in one of the articles, which Virginia accepted, it is not to be considered as part of the compact, because Virginia merely *consented* to it. This seems so strange an argument, that I will quote it at length, in Mr. Derby's own words:—

"The deed by which Virginia ceded to Congress her claims north-west of the Ohio does not, as our author imagines, restrict the number of States in

that region to five; it authorized many more, for it required they should not exceed 150 miles square, which is less than half the size of Illinois. Subsequently, Virginia, by the act of 1787, at the request of Congress, *consented* to an enlarged size and diminished number. Did she by this act *cede* away her interest? (Page 372.)

Such an argument almost answers itself, but let us examine it and state the case more fully.

It is true, that the first act of cession from Virginia required that the new States to be formed out of this territory should not exceed more than 150 miles square. When Congress, by the ordinance of 1787, proposed that the States should be larger, and that not more than five should be formed out of the whole territory, it acknowledged that the transaction was a *compact*, for, as Mr. Derby says, it requested the consent of Virginia to this change in the terms. Virginia, by the act of December 30th, 1788, (not 1787, see Herring's Stat. at large, xii. 780,) "ratifies and confirms" this proposed change, as "an article of compact between the original States, and the people and the States in the said territory." Now, whatever might have been the first intent of the parties to the compact, or their expectation as to the effect of its articles on their several interests, the result is that they all operate to the injury of Virginia and the other Southern States, except this single article, which is now openly violated! What decent pretext can be found for such a breach of covenant, or what code of laws or morals teaches that a party is bound only by that portion of a bargain which the other party proposes? Or what name ought to be given to the sophistry which would preclude Virginia from the benefit of this article, after it had become part of the compact, because she did not suggest it, but only "ratified and confirmed it?" Still more, how could any abandonment of right on her part justify the North in depriving other Southern States who were equally parties to the contract, of the advantage of any of its clauses? Would such conduct be honest between individuals? Mr. Derby, I will suppose, offers to sell me a cargo of ice for a certain number of hogsheads of tobacco, to be sent him a year hence. I agree to take the ice, but "request" Mr. Derby to receive in return, so many bushels of corn, instead of the tobacco. He "consents," and when the time comes for payment, it happens that the corn is worth more than the tobacco, contrary to my expectation, and I refuse to deliver him the corn, because he *consented* to that change in the bargain at my "request." Would not this be infamously dishonest?—And how can Mr. Derby think it any better in States than in individuals?

So much for the main point; let us follow Mr. Derby to the less material. He asserts, that the South has been fully compensated for any loss of slave territory in the North-west. He says, "a compensation has been made in Missouri, which runs north of the Virginia line." (This is a mistake; the States are nearly parallel, and a small portion of Virginia is, in fact, north of any part of Missouri.) And he then triumphantly asks, "And again, if Missouri does not compensate for any concession, were the acquisitions of Louisiana, Florida, and Texas *concessions* to the North? Will they not more than weigh down the portion of Ohio, Indiana, and Illinois, bordering on the Ohio?" "With respect to concessions, has not the North done more than justice to the South? Would Canada, New Brunswick, and Nova Scotia more than pay the excess given to the South before the war with Mexico?" A very few words will show what these *concessions* and this *excess* are. By the treaties of Louisiana and Florida, we acquired 1,248,290

square miles east of the Rocky Mountains. Every part of this territory was already and incontestably slave territory. The doctrine of non-intervention, as interpreted by our modern doctors, and applied, so as to exclude us from our Mexican conquests, would then have worked very differently; it would have *left* the whole country west of the Mississippi slave territory. Slavery needed no *admission*, for it was already there. But *non-intervention* then permitted Congress to exclude forever the property of the South from all the country north of $36^{\circ} 30'$, except in Missouri. The result was that after deducting 248,851 square miles for the Indian Territory, the South retained Florida, Louisiana, Arkansas, and Missouri, in all, 225,277 square miles, and the North took all the rest, that is, 774,162 square miles, being an excess of 548,885 square miles.

Does Mr. Derby call this a *compensation* to the South? But he includes Texas, which, before the recent dismemberment, contained 325,000 square miles; deduct this, and the *excess to the North* is still 223,885 square miles. But the *compromise* has reduced the area of Texas to 215,000 square miles, and Oregon, containing 341,463 square miles, was all "acquired before the war with Mexico," and Congress, (by *non-intervention*?) has prohibited slavery in its whole extent. Therefore, the true statement of our territorial acquisitions before the war with Mexico is as follows:—

By the treaty of Louisiana and the Missouri Compromise, the North acquired.....sq. miles	774,162	
And by the Oregon Treaty and act of Congress	341,463	
Total acquisition to the North.....	1,115,625	1,115,625
The South acquired by the treaties of Louisiana and Florida ..	225,277	
By the annexation of Texas	215,000	
Total acquisition to the South.....	440,277	440,277
Excess of acquisitions to the North		675,348

A thousand thanks to Mr. Derby for his candor! At last we know what New England means by a *concession* to the South! It is to allow her about one-fourth of the common territories, and to exclude her from the other three-fourths! And a *compensation* for the North-west Territory, is to buy a vast empire with taxes of which she pays three-fourths, and give her only one fourth of the purchase! I knew that Webster's Dictionary had gone far to change the old English language into a New England dialect, but their new meaning of *concession* and *compensation*, to say nothing of an "*excess given to the South*" being 675,348 square miles *less* than what was given to the North, prove that Massachusetts is still *progressive*. I have frequently heard of Northern *concessions* to the South, and have always been puzzled to know what they were—I rejoice at last to learn!

The review next asserts that slave labor lost very little in the exclusion from the North-west Territory, for "the land was adapted to free labor. The Ohio gave the best boundary between the Free and the Slave States." (p. 372.) Now, I can see no geographical or political reason why the short line from Virginia to the Lakes, between Ohio and Pennsylvania, would not have been a still better boundary; on the contrary, it would have united the whole valley of the Mississippi in its institutions and interests. And as to the fitness of the land for free labor, I will not enter upon any theoretical reasoning, but simply remind Mr. Derby of a few facts. Four-fifths of Ohio

Indiana, and Illinois lie directly between, and parallel to Virginia and Missouri, where grain and tobacco are profitably produced by slave labor; moreover, there were a number of slaves in this North-west Territory in 1787, and the inhabitants, who may be supposed to know something about their own interests, repeatedly petitioned Congress to permit the introduction of slaves. "In 1802, a special convention of delegates for the respective counties petitioned Congress for a suspension of the sixth article of compact contained in the ordinance of 1787. In 1805, a majority of the members of the Legislative Council and House of Representatives remonstrated with Congress on the subject. In 1806, the Legislative Council and House of Representatives passed sundry resolutions, which were laid before Congress, declaratory of their sense of the propriety of admitting slaves." I quote from the resolutions of the same legislative body (for Indiana territory) in 1807, which proceed to repeat the petition, "as the citizens of the territory decidedly approve of the toleration of slavery." The resolutions of 1806, which purport to be *unanimously* adopted, declare that the measure would "meet the approbation of nine-tenths of the good citizens" of this territory; that "It would be equally advantageous to the Territory, to the State from whence the negroes would be brought, and to the negroes themselves," and that, "at the time of the adoption of the ordinance of 1787, slavery was tolerated, and *slaves generally possessed by the citizens then inhabiting the country*, amounting to at least one-half the present population." These facts prove that, but for the ordinance of 1787, those States would now be slaveholding, and Mr. Derby has nothing to oppose to them, except the baseless theory that the country was unsuited to slavery. Let us here notice that these resolutions of the territorial Legislatures, all assume that the progress of their population was materially retarded by the prohibition of slavery, which discouraged emigration from the slave States, for, as the committee of the House of Representatives of the United States say, in their report of February 14th, 1806, "slaveholders emigrating into the Western country, are now compelled to seek settlements in other States, or countries permitting the introduction of slaves." But, despite the wishes of the inhabitants, and in utter disregard of *non-intervention*, (which has never been recognized until its effect was *against* the South,) Congress persisted in maintaining the prohibition. The effect was to fill up that territory with emigrants from foreign countries, instead of our own Southern States.

Not content with such arguments as these, our reviewer attacks the title of Virginia to the North-west Territory. He informs us not only that "Kentucky lies west of Virginia," but he adds, that "a large part of Ohio, Illinois, Indiana, and all Michigan, Minesota, and Wisconsin, lie west of New York and New England, and were ceded by them to the Union;" and a little below he says, "it is true that a part of the three States in the bend of the Ohio is west of Virginia." (p. 372.) An uninformed reader would infer that the portion west of Virginia was comparatively small; he would be astonished to learn that "*a part*," in Mr. Derby's vocabulary means four-fifths, and "*a large part*," one-fifth! For into nearly such proportions does the parallel of 41° divide these "three States in the bend of the Ohio," and while Virginia owns so far north, neither "New York nor New England" could claim, under their charters, or pretend to cede, any territory south of it. Our limits forbid an investigation of the Virginia title, which is unnecessary to the present purpose; but it is fully and ably done by the Hon. E. W. Hubbard of Virginia, in a report of a committee of the House of

Representatives. (1st Sess., 28th Congress, Rep. No. 457.) If Mr. Derby will refer to that report, and the authorities there quoted, he will find that the title of Virginia to the whole territory between the Ohio, the Mississippi, and the Lakes, was scarcely inferior to that by which she held her own soil.

But though this question of title is of no importance in considering whether Congress has violated the compact of cession, yet Mr. Derby's real object in denying is disclosed on another page, (374) where he says, "our author contends that the South has contributed unequally to the public expenses through the public lands. He claims for the South the proceeds of all the lands except those ceded by France and Spain, including the whole Northwest Territory. The answer to this bold proposition, is the simple fact, that the net proceeds of all the lands have not yet sufficed to pay the cost, interest, charges, and expense of extinguishing the Indian title. To this may be added that the South never had a title north of Virginia, and that this point was settled before the Union was adopted."

Unfortunately, the "simple fact" is an entire mistake, and so the answer fails. For, if Mr. Derby means literally, *all* the lands, he will find, by the report of the Commissioner of the Land Office, this winter, that, over and above all expenses, and purchases of title, &c., the lands have yielded a large surplus in money, to say nothing of the immense area still on hand, and of the bounties and donations. But if he refers, as I presume he does, to the lands in the Northwest Territory, he is equally mistaken. An official report from the Land Office, (see report of committee before quoted, p. 48,) dated April 12, 1844, shows that the net amount received into the Federal Treasury, for sales of lands in the Northwest Territory, after deducting the cost of extinguishing the Indian title, was \$59,077,707 31. And granting to Mr. Derby that the title of the South did not extend north of Virginia, it still appears by the same authority, that the net amount yielded by the sales of the lands south of 41°, was \$35,646,000 07, besides 18,794,111 acres yet unsold, and large amounts of land given away. But this is not all, for the Georgia and North Carolina cessions, all south of Virginia, are there shown to have yielded, over and above the cost of extinguishing the Indian titles, a farther sum of \$15,764,244 94. Add this to the net returns of the sales in the Virginia cession south of 41°, and we have no less than \$51,410,645 01, clear money, derived from Southern cessions! What, then, shall we think of Mr. Derby's accuracy, when he says that "the net proceeds have not yet sufficed to pay the cost, interest, charges, and expense of extinguishing the Indian title?"

But I dwell too long on these questions; I pass on to another point. The pamphlet charges that a very large proportion of the Federal revenue is spent in the Northern States, and that they have received, in the way of donations for internal improvements, from the Federal Government, some five and a half millions of acres, while the Southern States have received but three millions. To the latter charge, Mr. Derby replies that the South had more than her representative ratio. This is a mistake even as to the ratio under the present apportionment, which is about 3 to 4 $\frac{2}{3}$, or in the electoral colleges, 3 to 4 $\frac{1}{2}$; it is still more erroneous as to any period prior to 1842, when all these lands were acquired, and most of the donations in question made. I say nothing, at present, of the fact that these lands were ceded by the South, or bought by taxes of which she paid much the greater part. But the very object for which they were given, internal improvement

proves that the true test of the equality of the distribution is, as the pamphlet says, its ratio to their respective surfaces. For the ratio of representation was itself, in part, the consequence of this inequality in the improvement of their country. Such was only one of the many ways in which the Federal Government has increased the wealth of the Northern States, and attracted population to them; while it has impoverished the Southern.

The pamphlet says that there are no documents to give the exact amounts of the Federal revenue spent in each section, but it quotes a report of the Secretary of the Treasury, (460 Ex. Doc. 1837-8,) to show that in the five years, 1833-37, at least 65 millions out of 102 of expenditures, were in the Northern States, and it then reviews several branches of the public expenditure, of which we have full accounts, as the collection of the customs, fishing bounties, fortifications, light-houses, money appropriations for internal improvements, pensions, forts, &c., to prove that the real inequality is much greater. To all this, and especially to the more important points, Mr. Derby made, for the most part, no reply. He slightly alludes, indeed, to the erection of light-houses and fortresses, "where Commerce requires them, and not where they are unnecessary;" but, without disputing the truth of this, I may remark that it is but a part of the system, of which I will presently speak more at large, which has made their erection apparently unnecessary, by transferring Commerce from its natural home, where its staples are produced, to the ports of the North.

After this significant silence on the more important points, Mr. Derby discourses largely of what he terms the *complaint* of the pamphlet, "that undue partiality has been shown the North with respect to mails," (p. 376.) and he says, that the cost of transporting the mails is greater at the South than the North, while the income is less. Now the pamphlet expressly says, "it is generally, and, perhaps, *justly* supposed, that the post-office system works more equally between the sections, than any other part of the Federal Administration." Nor is this department involved in the general question of disbursements as between the sections, for its revenues and expenditures have always been kept apart from the revenue proper of the Union. But the mere locality at which the postages are collected, no more determines who pays them, than does the place of the custom-house tell us who pays the duties. The great mass of the postages arises out of the Commerce of the country, and they enter into the cost of the wares and merchandise, just as duties or freights, or any other expenses; and the same considerations which prove that the South ultimately pays the duties, are equally conclusive as to the postages, and the fact remains that the mail facilities at the North are proportionably greater than at the South.

The reviewer is particularly unsuccessful, as it seems to me, in his remarks on the pension system. He does not dispute that the amount of revolutionary pensions paid at the North are to that paid at the South as 4 to 1, though their population in 1790 was nearly equal, or that the North had "in 1838, received \$14 35 of revolutionary pensions for every soul in its limits in 1790, while the South had received only \$5 61 for every white." But he says, that this is a proof that the revolutionary exertions of the North were greater than those of the South's, or that, according to a table he presents, the free States furnished in that war, "219 soldiers to 69 by the slave States," about 3 to 1. Does not Mr. Derby see that, in this point of view even, the North still has received too much? that the pensions were 4 to 1, while the soldiers were only 3 to 1? Is it not plain that the North

must have received more, or the South less in pensions than their proper share? and does not this leave untouched the inference which the pamphlet draws from many facts, that "there is a general disposition at the North, to look to Federal expenditures as a means of support?" But Mr. Derby's table of the Revolutionary soldiers, and of the white population in 1790, is entirely erroneous. I do not refer only to the number of the latter, which he puts at 129,463, or rather more than 4 per cent less than the census shows; but the numbers of soldiers supplied by the several States are wrong. The reviewer would have escaped this error if he would have gone to the original authority, General Knox's well known report to the First Congress, instead of "Mr. McCulloch's valuable Gazetteer." Whoever will compare the data of that report with the census, will find the statements of the pamphlet on this subject strictly correct.

Finally, on the question of disbursements, Mr. Derby says, that the pamphlet complains that Northern men have been the chief owners of the public debt, and have thus received large sums from the public. The pamphlet makes no such complaint; it simply notices the fact, and charges that the South has paid more than her just share, in fact, much the larger share—over four-fifths—of this debt, and that such a tax upon her capital has aided to transfer the command of her own Commerce to the North. And this brings us to one of the chief questions in issue between the pamphlet and the reviewer—who pays the customs duties, which have constituted some ten-elevenths of the Federal revenues to this time, being, indeed, the only source of any importance except the public lands. Before proceeding, let me remark that according to the pamphlet, the whole amount levied from customs has been about \$1,047,000,000, of which the South has paid \$798,000,000. Mr. Derby seems to imagine that this \$798,000,000 is made up of \$711,200,000 from duties, \$78,000,000 from public lands, and sundries, \$8,000,000. A little attention to what he was reviewing would have shown him (see table B. of pamphlet, and pp. 5 and 18.) that this \$711,200,000 is only the part of the duties paid by the South up to 1845, when the total was \$927,000,000, and that the numbers \$1,047,000,000 and \$798,000,000, are only the total duties and the Southern share *estimated* four years later, as the official returns were not at hand to complete the calculation to that time with entire precision. But let us return to the argument.

Mr. Derby assumes that the theory of the pamphlet is that the South supplies nearly two-thirds of the exports, and that the duties on the imports, which are the proceeds of the exports, are therefore "paid, not by the consumer, but by the South." But he mistakes the position of the pamphlet, which is, that the duties are paid, partly by the producer and partly by the consumer; that so far as the latter pays them, he pays three or four times as much more in the increased price of similar goods of domestic manufacture, and so far as the former pays them, he loses more, often vastly more, in the value of all that part of his produce sold at home, which must be lowered to the exact level of the value of what is sold abroad. Hence, the mere nominal amount of duties paid to the Federal Government is the least part of the real burden of the South, whether we consider her as the producer of the exports, or a consumer of the return imports. (p. 17.) But as the author of the pamphlet wished not only to be as moderate as possible in his calculations, but to avoid principles in controversy between the political parties, he assumed "that the duties are paid by the producers, and the

several sections, in the ratio of their produce exported," and he contends that this is a fair *measure* of the tax on each section, or rather that it makes paid by the South far less than it really is. But Mr. Derby denies this, and he assumes what the protectionist party has ever disputed, and the free traders affirmed, that "the duties are paid by the consumer, who eventually pays for the imports." (p. 374.)

Let us admit the truth of this theory, and examine its effect upon the question of the incidence of the duties as between the sections. If the consumer pays the duty, it can only be when the duty is added to the price of the import; but "if the import is enhanced in price by the duty, so must be its domestic rival, for being like articles, their price must be the same in the same market." (Walker's Report.) Otherwise, the domestic article being cheaper would entirely expel the import from the market. This is so plain a consequence from the hypothesis, that the consumer pays the duty, that it needs no further argument. Hence the consumer not only pays all the duties into the Federal Treasury, but he must pay to the domestic manufacturer of articles similar to the imports, a very large sum in the enhanced price of their goods. I readily agree that this falls as heavily on the individual Northern consumer, in proportion to his consumption, as on the Southern. But hitherto, the great bulk of domestic manufactures has been at the North, and if the consumer there had to pay an increased price for them, it was only a transfer of property from one class of Northern men to another; it left the North, as a section, where it was before. The effect on the South was very different, for the enhancement of price paid by her consumers went, not into the hands of another class of her own citizens, but into the pockets of the Northern manufacturers. It was paid by her, as a section, to the North. Hence, while the latter section parted with only the duties she actually paid to Government, the South was really paying duties either directly to the Treasury, or in the shape of increased prices, to the manufacturers, on her whole consumption of domestic goods and foreign imports. In 1845, the duties levied on sixteen articles alone were \$18,336,452, and Mr. Walker clearly proved that the tax paid by the enhancement of the prices of the similar domestic articles was \$75,784,405, equal to not quite three times the whole revenue from customs, and the total increase in the prices of all protected articles was probably four times the entire duties paid to the Government. (See 444 Sen. Doc., 1845-6.) Therefore, if we assume with Mr. Derby, that the South consumes only three-tenths of the imports, and pays a like proportion of the duties, it still follows that she pays at least three times as much more, or a sum exceeding nine-tenths of the whole customs, in increased prices to Northern manufacturers. Hence, to put ten dollars into the Treasury, the North may pay seven, according to Mr. Derby, and the South only three; but the North receives all her share back in Federal expenditures, and the South has to pay nine dollars more to Northern manufacturers, and of the whole twelve, only two are spent in her limits.

I have thus far supposed that the Southern population really consume proportionally less than the Northern; it is time to ask on what grounds Mr. Derby rests this supposition. He says:—

"But does the slave use the costly linens, silks, woolens, liquors, coffee, sugar, tea, and other valuables from abroad? Clad in coarse attire, eating his coarser fare, he knows little of such luxuries. Our imports now average at least ninety [I presume this a mistake for nine,] dollars per head for our

white population. The slave cannot average one-third of this amount. The great consumers are the whites, both Southern and Northern. Let us allow for this difference, and the consumption of foreign imports in the slave States will fall below three tenths of the entire importation." p. 374.

The inference might be drawn, that if the slave consumed less of the costly imports, he consumed more of the coarser domestic manufactures, so that he used an average share of the whole mass of goods foreign and domestic. If this were Mr. Derby's meaning, it would be useless to dispute it, for, as we have seen, the theory that the consumer pays the duties, involves the payment of more than three times as much in the increased price of the home manufactures, and the Southern burden would be shifted from one shoulder to the other; it would still be in proportion to her whole population. But I suppose that the reviewer's meaning is different, and he believes that the whole consumption of the Southern population is less per head than the Northern, because the day laborers are slaves, instead of hirelings. For the only reason he gives for such a strange assumption, is that the slaves at the South cannot average one-third of the consumption per head of the whole white population. The very phrasing of this proposition is delusive. The question is not whether the laborers, North or South, consume as much as their employers, or whether the average consumption of the slaves is equal not only to that of the Northern population, but to that of their own masters besides; but whether the average consumption of the whole Southern population per head, masters and slaves, is equal to that of the Northern employers and day laborers. Thus stated, it is deprived of the deceptive air which Mr. Derby attempts to throw around it. In every country in the world, there is a large class of persons who live by daily labor, that is, upon wages. In the North they are hirelings, and receive their wages in money; in the South they are slaves, and receive their wages in maintenance and lucrative privileges. I can imagine no reason why the former class should be supposed to consume more than the latter. No laborers in the world receive larger wages than the slaves in the greater part of the Southern country, or have a larger supply of wholesome though plain food. The slave is well, though coarsely clad; he may not wear "costly linens and silks," but does the hireling of the North? He lives on his wages, and upon the same fund must be charged his doctor's bills, house rent, and fuel, and the provision for his old age, and infant children, (all of which are provided by the master for the slave,) and I presume, the surplus cannot supply very costly clothes or luxurious fare. The *peculium* of the slave, what he makes for himself in his holidays, &c., is often considerable, and he consumes it all. This whole notion belongs to the same confusion of words and ideas, which speaks of the slave labor and free labor States, instead of more accurately saying, slave labor and hireling labor States; the correct designation is not slave States and free States, but slave States and hireling States, and so I shall hereafter call them.

But it cannot be disputed that the master and slave together at the South, that is, capital and labor, produce as much as equal capital and labor at the North. In fact, it is well established, that whether it be due to institutions, climate, or soil, the people of the South produce more per head than the people of the North. And of course their consumption bears at least as large a ratio to their production as that of the frugal Northerners. The master and slaves consume their joint productions, if we suppose the latter class consumes less, it is only because the former consumes more. When

Mr. Derby asks whether "the slave uses the costly linens, silks, woollens, liquors, coffee, sugar, tea, and other valuables from abroad?" he forgets that some of these articles, as tea and coffee, are free, and that all costly goods have been comparatively lightly taxed under the system of specific duties, which prevailed until 1846. For the real question is, not who consumes the imports, but who consumes the imports on which the duties are levied. Now it appears, by the document before referred to, (444 Sen. Doc., 1845-6,) nearly two-thirds of the customs were levied on sixteen articles, and the heaviest duties were placed upon such as are chiefly consumed on Southern plantations. The duty on salt was 77 per cent, on iron 35 to 116 per cent, on cotton bagging 55 to 123 per cent, on coarse woollens 40 to 100 per cent, on coarse cottons 30 to 160 per cent, on *negro head handkerchiefs* 108 per cent, &c. Can it be pretended that such articles as these are less used on Southern plantations than Northern farms, because the laborers are slaves on the one and hirelings on the other?

To make the subject still plainer, let us inquire how far it is true, as Mr. Derby maintains that the consumer pays the duties, and examine his objections to the position assumed in the pamphlet, that they fall on the sections in the ratio of the foreign exports of their produce. He says that the "touchstone" of this theory is the question, "Do the exports carry the title to the importations?" I answer that, for all the purposes of the present discussion, they do, as the latter are certainly bought with the former, and constitute the value received for them. The case is not changed by a New England merchant intervening to buy the exports, in order to sell them abroad for the imports. What he can pay for them plainly depends on what he can sell for again—that is, upon the value of the imports he receives in return. Take Mr. Derby's "case in point. A New England ship sails for Charleston with a cargo of granite, ice, fish, and manufactures. She exchanges these for lumber, rice, and cotton. She then sails for Liverpool, makes freight and profit, then to Cardiff, where the proceeds are invested in slate, or iron, and returns to Boston," (p. 373.) Now "as the South has nothing to do with these imports," she has a good deal to do with the duties paid upon them. If the importer can add the whole duty to the cost, then the price is raised, and so must be the price of the domestic slate or iron; both will fall on the consumer, and we have just seen what would be the effect on the South. But if the importer cannot so raise the price, then the whole duty, or a part of it, falls on him; his cargo of slate or iron is worth just so much less to him, and as his object was profit, he must pay as much less for the Southern "lumber, rice, and cotton," which he bought to exchange for the slate or iron. In this case, it is perfectly true that "the imports are reduced in price," or rather their whole value to the importer is reduced "by the duties, and thus the exports are impaired in value;" and it was only in this sense that the pamphlet ever asserted anything of the kind. And such is the true answer to Mr. Derby's objection, "that upon this theory, properly extended, the true exports, which are indebted to the imports, are the productions of the North shipped to the South; there converted into cotton, tobacco, and rice, and in that shape exported, they buy for the North a large proportion of the imports; and hence it appears that if the duty is paid by any producer, it must be by the producer of the exports for the foreign markets, and that is the Southern producer.

Even if the whole duty could be thrown upon the consumers, by a rise in the price of the imported goods, it could only be in consequence of a di-

minished supply obtained from abroad. But if less was bought from the foreign, he could buy less; his ability to pay for the cotton, &c., would be impaired, and its price would be reduced at home and abroad by this restriction in the market. Thus in whatever character the South is viewed, whether as producer or consumer, she bears a burden more than proportionate to her share of the exports.

Mr. Derby attempts to escape the force of this reasoning, by saying the South may exchange her exports abroad for specie, which is free, instead of goods which are taxed. He says, "the party who exports may not only receive his payment abroad, in coin or drafts, but if he takes goods, is not bound to bring them home; the markets of the world are open to him; those markets, not ours, fix their value," (p. 374. Did it never occur to Mr. Derby that these goods are of no use to the receiver, until they are brought home, or something in their place? And if "the markets of the world are open to him," his own is not; for whatever he brings home must pay the custom-house before it can be used. But we are told he may bring back specie, which is free. This operation cannot be carried far; no nation can retain more than her just proportion of the specie of the world. The attempt would soon raise money prices at home, and reduce them abroad, which would occasion an increased importation of goods; and as these must be paid for in specie, cheap here, and dear there, the balance would soon be restored. This argument is familiar to every tyro in political economy, and it is useless to enter into it at large here. I will rather remind Mr. Derby of a few *facts* which are conclusive for the present question. As the pamphlet says "it would be asking an impossibility, to demand nothing but specie in payment, when the exports of cotton alone are more than the whole annual produce of gold and silver in the world, before the discovery of the California mines. But it is useless to argue what may be; the question here is, not what the producer *could* do, but what he actually did," we may fairly presume that the exports were sold, as well as the circumstances permitted, and the exporter took payment in such articles as, upon the whole, yielded the best profit. Now the records show that payment was chiefly made in goods, upon which more than a billion of dollars have been paid. The true question is, who paid these \$1,050,000,000 of taxes, on the \$3,700,000,000 of imports, and not whether the payers could have escaped, if they had been smart enough to bring the \$3,700,000,000 home in specie; more than the whole amount in the world.

It is truly surprising that a gentleman of Mr. Derby's intelligence should resort to this "broken down theory" of the old mercantile school, and should imagine that the precious metals are the ultimate objects of the trade of the world. He refuses to see that they are only the instruments by which balances are paid, and the measure by which the exchanges are estimated. The trade of the world consists in a great interchange of commodities between the various producers, who are all, in their turn, consumers, to the extent of their production; and the factors, and merchants, and shippers, who so disturb Mr. Derby's vision, intervene only to bring the distant producers more conveniently together. They may abstract their commissions, profits, and freights, from the commodities exchanged, as a compensation for the labor of exchanging them; but when the operation is analyzed, we are always brought back, at last, to the several producers, and it is upon the relative cost of production that the supply of their several productions depend, which again determines the rate at which they are interchanged—that is,

their value. Now three-fourths of our foreign trade consists in an exchange of Southern for foreign products; and when, by means of a duty, one-third, or any proportion of the value of the latter goes into other hands than those of the Southern producers, the loss must inevitably, in some shape or other, either directly or indirectly, fall on them. For the whole controversy, as to whether the duties are paid by the producer or consumer, springs out of a confusion of ideas, which hides the fact that the producers are the consumers. Every man's consumption depends simply upon his ability to buy—that is, upon his production. Now when the productions of one class, or section of a community, are different from those of the rest, it must evidently pay any tax which may be imposed upon the goods for which these productions are, and must be exchanged.

To illustrate this reasoning, let us trace out the ordinary and most complicated case. The Southern planter sells his cotton to a merchant in Charleston, who again ships and sells to a merchant in New York, who, in his turn, ships and sells in Liverpool. So far, it is plain that the Charleston merchant can afford to pay the planter only what the cotton will net in New York, after deducting his profits, and the result is, that the price paid the planter depends on the Liverpool price, precisely as if he had shipped directly; though in one case he may have to pay more profits and expenses to the intervening agents, than in the other. Meantime, he buys the goods he wants of the retailers in his neighborhood. The price he pays depends on what the retailer has to pay to the New York wholesale merchant, of whom he procures them, and that again depends on what the wholesale merchant has to pay to those of whom he buys, either the domestic manufacturer or the importer. What the latter sells for depends on the foreign cost, added to the expenses and duty, and the former, of course, charges an equal price for similar articles. The retailer pays the New York wholesale merchant in drafts on the New York cotton merchant, which are paid him by the planter, or his Charleston merchant.

But the New York wholesale merchant pays the manufacturer and importer in these very drafts; and, in either case, they are presented to the cotton merchant, who has to pay them out of the proceeds of the cotton in Liverpool. Therefore, out of this fund, all are paid in the end; for, if the New York cotton merchant sells his Liverpool drafts, so as to pay money to the manufacturer and importer, yet the purchasers must themselves be those who want money abroad—that is, importers. Hence the value of the cotton drafts depends upon the demand of the importers, which is measured by the quantity of the importations. But that depends on their means of purchasing, which again depends on the proceeds of their previous importations. And as the duty has to be paid out of these proceeds, (*unless it is thrown by a rise of price on the consumer,*) the value of the cotton drafts is *pro tanto* diminished; and we have seen that upon that value depends the price received by the Southern planter or producer. But if the price is raised by the duty, so as to avoid this consequence, then the cotton drafts bring, and the planter receives, as much money as before. But the same sum of money is worth less to him; for he, or the retail merchant who supplies him, or the New York wholesale merchant who supplies the retailer, can buy less of imported goods with it than before—as much less as the duty raises the price; nor can he buy as much of the domestic goods; for if these domestic goods were of the same kind with the foreign, of course their price will be raised to the same level. If of a different kind, then the manufacturer, who

was only making a fair average profit before, now finds that selling his goods at the same price, while other goods have risen, he is no longer as well paid for his labor as his neighbors, and his profit is below an average. He must, therefore, sell his goods proportionally higher, which he can easily accomplish by lessening the supply, and diverting part of his capital either to producing the protected articles, or importing, which *ex-hypothesi* still pays the same profits. It may be said this would increase the supply, and thereby lessen the price of the protected and imported articles. But in that event, the price of the imports would no longer pay the duties and cost; the duty would not be all thrown on the consumer, and we should have the case before supposed; the value of the cotton duties would be proportionally diminished, and, of course, the price of cotton. Therefore, it appears that the producer of goods for the foreign market must pay the duties, or suffer a loss equal to them, either as the exporter of his own produce, or as the consumer of what is bought with its proceeds, either in the home, or foreign market. There is no way of escaping this conclusion.

What is here true of the individual planter, is equally true of all planters, and the whole South collectively; on such conditions are all her surplus products exchanged for foreign, or Northern goods, for her consumption; and by buying dearer, and selling cheaper, she pays a tax fully in proportion to the whole production and consumption.

In the case just supposed, the Southern planter exports and imports to and from Liverpool, indirectly through New York, instead of directly through Charleston. On his sales of produce, he pays a profit or commission to the New York merchant, the expenses of handling and transshipment in New York to her laborers, and the excess of freight and insurance to New York, and thence to Liverpool, over the freight and insurance direct from Charleston to Liverpool; the whole being over and above the cost of a direct exportation. On his consumption, as compared with a direct importation, he loses a like difference of freight, and he pays profits, commissions, and expenses of landing, and handling, to New York merchants and laborers, instead of Charleston, besides the cost of transshipping in New York.

Now such is actually the case (see tables A., 1, 2, 3, 4, of the pamphlet) with 22 per cent of the exports of Southern produce, and 85 per cent of the imports which are taken in exchange for them, amounting together, in 1848, to about \$120,000,000, and still more this year.

What this large trade is worth to the North, I cannot exactly estimate. The freight from Charleston or Norfolk to New York, and thence to Liverpool, is much greater than it would be direct. The difference is particularly great, from the fact that while the coasting trade is entirely closed by our navigation laws to all foreign vessels, the foreign trade has been partially open, and is now entirely so, under the reciprocity treaties. Therefore, the coasting freight to New York is not "regulated by the Trans-Atlantic," and is particularly high as compared with the freight abroad. I cannot suppose that the whole difference of cost, in profits, transshipment, freight, &c., &c., between the direct and indirect trade can be less than 20 per cent. Thus in 1848, at least \$24,000,000 were lost to the South, and paid to Northern merchants, laborers, and shippers.

When the pamphlet called attention to the enormous amount of the exports of Southern produce, and of the imports paid for them, which were carried through Northern ports, it spoke of it as a Southern capital, the use of which the South lost, and the North gained, without any equivalent paid.

What the use of that capital was worth, the pamphlet did not venture to estimate; it might be supposed similar to money loaned, and then the use might be valued at the legal interest, of from 6 to 10 per cent. Now at this simple standard, Mr. Derby and other critics raise a vast outcry; they regard it as absurdity, as folly, and I know not what besides. But when this clamor subsides sufficiently for a "dispassionate" argument to be heard, I would ask what they do with facts? If trade were lost entirely to its natural course, it would surely take the cheapest channel, and that would be the direct one, for single freights and profits are certainly less than double. So it was in the Colonial era; but it is now very different. The great fact that a very large amount of Southern produce raised for exportation, and the imports exchanged for it, are transported twice as far as necessary, and subjected to a transshipment and profit on the route—this great fact stares the objectors in the face, and they can escape perceiving it only by wilful blindness.

Why is Southern trade subjected to this disadvantage? Instead of regarding it as a capital loaned, on which the North gains and the South loses an interest of 6 to 10 per cent, it is really a trade subjected to increased freight, and Northern profit and transshipment, worth not less than 20 per cent! I am not bound to explain it; the *fact* stands and speaks for itself. Mr. Derby tells us that if the direct route was the cheapest and most profitable, the trade would follow it; it only takes the indirect Northern route because that pays best. I grant it; but why does it pay best? By what artificial causes—by what political legerdemain, is the longest way around made the shortest way across?

Not "because New York and Boston are convenient points of deposit, where the exports of the South have the choice of a foreign or domestic market," for Southern ports would naturally be still more convenient. It can only be that legislation has placed such burdens and obstructions on the direct route, as to make it dearer than the indirect, and Southern Commerce must be indeed oppressed, when its cheapest outlet is at such a cost!

But I do not think the explanation, if Mr. Derby is anxious for it, hard to discover. The exporting, and still more the importing business, requires a large capital to conduct it successfully. Advances have to be made on produce before it is sold, and credit given on goods. As Mr. Derby says, "in the ordinary course of trade, the South sells to the North for cash, or short drafts, and buys on a long credit." (p. 374.)

Now where was this capital to come from in the South? The profits of her labor are naturally larger than the Northern: hence a natural tendency of capital rather to flow here. But as we have seen, the chief burden of the revenue is thrown on her labor; hence its profits are depressed below their natural rate; the level of capital between the sections is disturbed, the natural current is checked and reversed. Moreover, while the South has paid seven-ninths of the duties, it has been shown that she has received back in disbursements only two-ninths; therefore, while from 1790 to 1848 she has paid at least \$711,200,000, not more than \$206,000,000 have been spent in her borders; the other \$505,200,000 have been spent at the North. Add what she has paid in the diminished price of that share of her produce, which was consumed at the North, the increased price of protected articles,

and increased freights, due to the Navigation Laws,* and we have at least as much more, making a total over \$1,200,000,000 paid by the South, to be spent either by government or Northern citizens at the North. Hence the natural source of capital at the South, for the conduct of the foreign trade, was dried up, by the same causes which created it at the North, where it was still farther enlarged by the gratuitous loan of the whole government revenue to the banks, and through them to Northern stockholders and merchants. This immense tribute had to be paid by the South in produce, and the current of exchange was turned strongly against her. All these causes combined to force her foreign Commerce through the Northern route, despite its double expense. Its transfer from the direct route has kept pace with the increase of the interest, whose annual amount has steadily swelled from some \$8,000,000 in the first decade, (1790 to 1800,) to more than \$26,000,000, in the period from 1841 to 1845. Holland, to which Mr. Derby so often refers, as a parallel to the New England States, commanded the carrying trade of the civilized world, because she conducted it more cheaply than any other nation; not because she was protected by their fiscal arrangements. When her own taxes become so heavy as to affect her ability to carry on this Commerce at the same rate, she lost it, just as the South has lost the conduct of her own Commerce, (which she once enjoyed,) since her labor has been so heavily taxed by the Union, and since the Navigation Laws gave New England a monopoly of her freights.

Mr. Derby cannot understand how government disbursements can transfer capital from the South to the North, and asks, if the Union were removed to-morrow, if the South would not be found in debt to the North? This is possible, since from causes above explained, the Northern exporters and importers are generally in advance in their account with the Southern merchants, for the tribute is, in fact, a draft in their favor, on Southern production. But if the Union were divided, the saving from one year's taxes and disbursements would clear off this balance, which only grew out of the tribute just explained. But Mr. Derby overlooks this simple explanation, and while he is forced to admit "that the shipping, and direct imports of the South have declined in the last half century; that it exhibits a diminished capital in foreign Commerce;" and that the Northern has advanced more rapidly, (p. 377,) he says that this may be clearly traced to the rude climate of the North, and its institutions, which have there fostered energy, hardihood, and frugality, while labor has degraded at the South? How did Mr. Derby discover that labor was degraded at the South? Is the labor of the negro *degraded*, when, under this *degradation*, they have attained a moral and physical condition superior to any in which negroes were ever seen before? Is the labor of the whites *degraded*, when it is saved from the menial offices, and chiefly employed in directing the blacks?

Mr. Derby says "the West Indies, and the Brazils, with their fertile soil, and institutions like those of the South, are alike deficient in Commerce and navigation." (p. 378.) In what respect are their institutions alike? Slavery exists in Brazil and Cuba, as well as in the South, but the first is under a monarchy, and the second tributary to Spain. Perhaps Mr. Derby justly finds the resemblance in the latter feature, substituting the North for Spain, and the South for Cuba; or does he refer to the British West Indies, and find a parallel for the power of Old England in the despotism of New Eng-

* This difference alone is estimated by the Hon. James Brooks, one of the members of Congress from the City of New York, at not less than 20 per cent! See his speech for the 14th of last May, quoted in *Hunt's Merchants' Magazine*, p. 413.

land, and see in the emancipation of Jamaica negroes the fate which is reserved for ours, under like foreign legislation?

But Mr. Derby finds a still more potent cause for the decline of Southern Commerce, since the Colonial era, in her superior climate and fertile soil, as if the Revolution could have changed either of these circumstances. In other words, because natural causes make labor less profitable at the North than at the South, *therefore* the South has surrendered the profits of her capital engaged in foreign Commerce to these wonderful "sons of toil;" these "operators," who "accumulate and roll up capital" at the North! I argue that she has done so, but only because the fiscal action of the Union has forced her to give up a part of the profits of *her* labor, to swell the returns of theirs.

Mr. Derby next refers to the picture drawn of the comparative condition of the North and South, in the event of the dissolution of the Union, and seems to regard it as very ridiculous to suppose that the North would be materially injured by that event. I have, however, the comfort of not being entirely alone in this absurd opinion; hear what the Hon. James Brooks, the editor of the *New York Express*, says:—

"Grass would grow in our streets, we say, if this Union was shattered; for what is this city but a great exchange for cotton, for rice, for tobacco, as well as for American manufactured goods, and for the importations from Europe; and here to a focus comes the trade of the North and South, and of all Europe with which we have intercourse; whereby our commission merchants, our jobbers, our importers and exporters of all classes, live and thrive.

"The 500,000 human beings within the sound of the City Hall bell, obtain their livelihood from the sugar and cotton planter of the Mississippi, the Alabama, the Chattahoochee, the Santee, &c., who exchanges here the products of his soil for the handiwork and headwork of the North; and what an utter suicide it is for such a city to pile on the abolition torch, and set on fire so glorious a work!"

Other New York papers were filled last year with similar calculations. Any common observer would take a similar view at first sight, and I cannot think that a closer examination would disabuse him; and if this trade in Southern produce for foreign Commerce, supports so large a number of people at the North, and builds up such splendid cities, is it extravagant in the author of the pamphlet to suppose that it might produce a similar effect at the South, and that its loss, by a dissolution of the Union, would be seriously felt at the North? When I consider that some \$135,000,000* of the foreign Commerce of the South was last year carried through Northern ports; that this indirect trade must have cost not less than \$27,000,000 more than a direct trade, all paid to the North; that the difference between the Federal taxes paid, and disbursements received by the South, was at least \$20,000,000 more, spent at the North; when I add to this enormous sum the loss in the price of Southern produce, diminished by the restricted market, and the large increase in the prices of protected manufactures, which both equally swell Northern gains, I fear that the pamphlet greatly understates the burdens imposed on the South, by the fiscal action of the Central Government, and its corresponding benefits to the North.

* These numbers do not profess to be exact, as I have no detailed official returns for the year ending June 30th, 1850, in my reach. But this approximation is near enough for our present purpose.

Mr. Derby seems, indeed, to suppose that if the Union was dissolved, the hiring States would remain very rich and the slave States very poor, and he attempts to ridicule the picture, drawn by the pamphlet, of their relative conditions in that event. Let us, therefore, briefly compare the separate resources of the two sections. I will pass by the consequences of the loss of the vast tribute paid by the South to the North, and confine myself to the statement of a few undisputed facts, without any coloring whatever. My readers may then draw their own conclusions as to the comparative wealth and power of the two sections, after a dissolution of the Union.

The territory of the Southern States is compact, while that of the Northern lies in a long, narrow, and almost disjointed string, offering unusual facilities for hostile invasion from either side. The South is penetrated by many navigable rivers; it has 22,701 miles of coast on navigable tide-water, while the North has only 6,675. The former has 7,559 miles of steamboat navigation in the Valley of the Mississippi; to the latter's 4,000, where Commerce has to pass through 2,000 miles of that great river, lying exclusively in the slave States, to reach the ocean. The South commands the waters of the Gulf of Mexico, the natural outlet of the Mississippi Valley, and its best lines for railroad connection with the Atlantic coast, while the North has only the New York and Pennsylvania routes to the Lakes, and the Ohio, impeded nearly half the year by ice.

The Southern States occupy all the more temperate parts of the Union on the Atlantic side of the continent; their soil is as fertile and far more varied in its productions than the Northern. According to the last census, and the Patent Office Reports, (see pamphlet, p. 28,) they raise nearly twice as much grain and meat, in proportion to their population, as the Northern States,* besides crops of tobacco, rice, sugar, cotton, and naval stores, none of which are produced by the North to any amount. The *New York Courier and Enquirer* estimates their average value for the last three years at \$114,200,809. The South consumes a part of these crops at home, but the exports of her produce to foreign countries this year have exceeded \$100,000,000. The raw cotton, rice, and leaf tobacco alone amounted to \$84,517,196; add \$3,739,728 of naval stores and lumber exported, and some \$19,000,000 worth of cotton consumed at the North, and omitting all other items, we have a total exceeding \$107,000,000. If the Union was dissolved, we would have in this sum alone a *tolerably fair* basis for imports and revenue. Even on Mr. Derby's supposition, that much of these exports is shipped on Northern account, the amount of the Southern trade would be the same; for if such continued to be the fact, after the dissolution of the Union, it could only be because the South was better paid by the Northern purchaser than by the foreigner. I, therefore, repeat the statement of the pamphlet (p. 29) and challenge a denial of its accuracy.

Meantime how stands it with the North? She produced for exportation in the three years (1848-50) an average of less than \$33,000,000, and her corresponding share of the imports, including specie and free articles, did not reach \$40,000,000. If the Union was dissolved, here would be the whole basis of her future foreign trade and revenue, for she could not tax

* In 1840, 38.74 bushels of wheat and corn, 1.04 neat cattle, and 2.26 hogs for every person at the South to 18.48 bushels, .76 cattle, and 1.01 hogs for every person at the North. In 1848, the production was 45.97 bushels, 1.07 cattle, and 2.32 hogs for the Southern man, and 24.78 bushels, .72 cattle, .96 hogs for the Northern. Hence, the former may eat as much as the Northern man raises, and still have a surplus for sale.

the cotton she buys for her manufactures. But Mr. Derby claims for her a larger share—seven-tenths of the imports, which are bought, not directly, with her own goods, but with the Southern produce, for which they are exchanged. The previous argument has, I think, disposed of this fallacy, and let me ask, where would be her ability to buy this produce, when she loses the millions of tribute which I have shown she now enjoys, and which is virtually a draft in her favor on that amount of the Southern industry? The pamphlet did not estimate, in the foreign trade of either section, their trade with each other, as a basis for duties, which would be equal on both sides; but it is on this very sister trade that Mr. Derby founds his detailed estimates of revenues for the new Treasury of the Northern Union, and it will be instructive to examine it minutely.

A duty of three cents per pound on 347,000,000 pounds sugar, is to yield, say.....	\$10,000,000
One-fourth the English rate of duty on 60,000,000 pounds of tobacco..	7,000,000
Rice, molasses, and other Southern produce are to pay.....	3,000,000
<hr/>	
Total duties levied on Southern produce.....	\$20,000,000
Six cents per pound on 100,000,000 pounds of coffee (now free)	6,000,000
Twenty cents per pound on 10,000,000 pounds of tea (now free).....	2,000,000
<hr/>	
Total (all <i>new</i> taxes, except \$2,000,000, the Northern proportion of the duties now paid on sugar and molasses.....	\$28,000,000

I would add to this estimate for Mr. Derby, the Northern proportion of the present revenues, but he seems to disdain it in the face of such ample resources, for he tells us "that the North by elevating its tariffs could increase its own products at least 20 per cent, by duties on manufactures of cotton, iron, flax, and wool, that now compete with its own, and would raise a revenue from sugar, tobacco, and rice, the great staples of the South." (p. 380.) This means that the former articles are to be entirely shut out by prohibitory duties, and the revenue upon them sacrificed, for so long as they come in at all, they will "compete." Therefore, Mr. Derby confines his estimate of revenue to the items just enumerated. I proceed to examine the basis of his calculations.

He estimates the whole consumption of sugar in the United States at the amount of the Louisiana crop in 1848, added to the importation for the year ending June, 1849, in all 460,000,000 lbs. But he ought to have deducted from this sum the exports of 20,000,000 lbs. He assumes that the free States consume three-fourths, but according to his own estimate, they have only five-eighths of the population, and it cannot be admitted, for reasons that we have before assigned, that the average consumption per head is greater than at the South, especially of this article, so much in demand among the negroes. Hence the Northern consumption could not be more than 275,000,000 instead of 347,000,000 lbs., and the revenue at three cents would be only \$8,250,000 instead of \$10,000,000. Would it reach even this point under such a duty? The average consumption of sugar in the United States in 1841 and 1842, according to similar data, under a duty of about 33 per cent, was 280,000,000 lbs.; but in 1845 and 1846, under a duty of 63 per cent, ($2\frac{1}{2}$ cents per lb.,) despite four years increase of population, it was only 295,000,000 lbs. In 1847, the duty was diminished to 30 per cent, and the consumption increased at once 50 per cent to 447,000,000 lbs; hence we may conclude, that a duty of three cents would certainly diminish the Northern consumption in like ratio, that is to 187,500,000 lbs., and would yield only \$5,625,000.

Mr. Derby gets his \$7,000,000 of revenue from tobacco, by levying a duty less than one-fourth of the English, that is, twelve cents per lb. on the Northern consumption, which he is content to put at a little more than 58,000,000 lbs., being only one-third of the 175,000,000 lbs., which he says the pamphlet assumes it to be. But in this he is entirely mistaken, for the pamphlet makes no such assumption. On the contrary, it states that the whole crop of the United States was 220,000,000 lbs., and the consumption of France and England 49,000,000 lbs., which would leave only 171,000,000 lbs. for the rest of the world. It then says that the South could supply France and England, and her surplus would furnish twenty-seven pounds per head for her whole population; and that to furnish the Northern population as abundantly, would require 175,000,000 lbs., but it does not say or pretend that the consumption of either population is so large. Such is a specimen of the reviewer's loose habit of quotation and argument. The real consumption of tobacco in the United States in 1849, may be found by adding the difference between the imports and exports to the crop of 1848, which gives us 110,000,000 lbs., and since it is much more generally used at the South than at the North, the consumption by the latter cannot exceed half, or 55,000,000 lbs, but as the production there is 10,000,000, the importation would be only 45,000,000 lbs. This consumption would be greatly diminished by a duty of twelve cents, equal to from 150 to 240 per cent on the present average price of five to eight cents per pound. The English consumption is less than one pound per head, and under this duty the Northern would not exceed three pounds, amounting to 40,000,000 lbs. But as the high duty would greatly stimulate production at home, she would probably buy and import from abroad, only half the quantity, and a duty of twelve cents on 20,000,000 lbs., would yield only \$2,400,000 instead of \$7,000,000.

Mr. Derby next calculates on \$3,000,000 of revenue from rice, molasses, and other Southern produce. What the last is may be inferred from a sentence on the same page, where we are told that the North sells a vast quantity of different articles to the South, and receives payment "in drafts on produce," (exported to Europe,) and "cotton, sugar, rice, tobacco, and breadstuffs, lumber, and naval stores." (p. 380.)

Now, as we cannot suppose the North would tax either the cotton necessary for her manufactures, the breadstuffs which feed her operatives, or the lumber or naval stores for her ships and navigation, and as we have already disposed of the sugar and tobacco, it follows that the whole \$3,000,000 must be levied on rice and molasses. Mr. Derby does not give the details of the estimate, but it is fair to presume it should be reduced in the same proportion, with those we have just examined, and ought to stand at \$1,500,000.

Then the taxes proposed to be levied on Southern produce, instead of \$20,000,000, could not yield more than \$9,525,000. Nor would the tea and coffee duties bring up the revenue to the desired standard.

The consumption of tea in the United States in 1849 was something more than 13,000,000 lbs., and yet Mr. Derby assumes that the North alone used 10,000,000, which would be more than in the ratio of her whole population to the Southern whites alone! and even this ratio would not be a fair measure, for the whites at the South are composed chiefly of the wealthier classes, and therefore may be presumed to consume more than an average. Again, the coffee consumed in the same year was not quite 151,000,000

lbs., of which Mr. Derby assigns to the hireling States 100,000,000; but the slaves are large consumers of this article, and if the consumption of the two sections was in the ratio of their whole population, the Northern share would be only 88,000,000 lbs.

In truth, tea and coffee are, to a great extent, substitutes for each other, and those who consume more of the one use less of the other; the value of the importations of both, in 1849, was slightly more than \$11,200,000, and of this we may safely assume that the Northern consumption was not more than in proportion to the population, or \$6,588,000. Now, this consumption would be greatly diminished by the duties that Mr. Derby proposes.

The average value of the tea imported in 1849 was a fraction over twenty-two cents per pound, and the duty of twenty cents would be equivalent to 90 per cent ad valorem. The average value of the coffee was not quite five and a half cents per pound, and the duty of six cents would be 111 per cent ad valorem. These duties are enormously high, and a reference to the official statements (2 Sen. Doc., 1845-6, K. and L.,) will show that the consumption was greatly affected by a lower tax. Instead of a consumption of 10,000,000 lbs. of tea, and 100,000,000 lbs. of coffee, the real Northern consumption, under these duties, would not exceed 4,000,000 of the former, and 40,000,000 of the latter, or a total value of \$3,309,000, which, at the proposed duties, would yield a revenue of only \$3,400,000, instead of the \$8,000,000 which Mr. Derby expects. Add this sum to the revenue before estimated upon Southern produce, and we have for the whole customs revenue of the Northern Union only \$12,925,000.

So much for Mr. Derby's estimates. But they are fallacious in a still more important point—for who pays the revenue from sugar, tobacco, rice, molasses, tea, and coffee? Mr. Derby must answer, as he has told us before, that the consumer pays the duty, and as these are the articles which enter most largely into the consumption of the laboring classes, the burden of such a revenue would fall chiefly on them. If it reached \$28,000,000, as Mr. Derby estimates, instead of not quite \$13,000,000, as I have calculated, then the burden would be only so much the heavier. These taxes on the necessities of life would press hardest on the very class least able to pay them, and that, too, while it was forced to pay greatly increased prices for the "manufactures of cotton, iron, flax, and wool," which Mr. Derby proposes that the Northern Union should protect by a prohibitory tariff. It is true that he intimates that the North would be as successful in taxing the South without the Union, as she has been in it, and that a part of the revenue raised on importations from the South would "fall upon Louisiana," and "be to the loss of Virginia and Maryland." But this is entirely inconsistent with his repeated assertion that the consumer pays the duty, and we may answer him in his own words, that "the markets of the world are open to him, [the South,] those markets, and not ours, [the Northern,] fix the value of her produce." (p. 380.)

The real effect would be to diminish the Southern market for Northern produce, and thus to sap one of the chief foundations of Northern wealth. Mr. Derby seems to think that the entire loss of this "market for Northern produce" would be unimportant, and that the "annual growth of the North in products is at least 5 per cent, and two years will in great part supply the deficit." Most readers will not see how the loss of a market is remedied by an increase of the products to be sold in it, but New England is a wonderful calculator, and on the same principle, the growth of Northern

products in twenty years would make up for the loss of their whole market!

I forbear to comment on the idea that their products would be increased 20 per cent by a protective tariff, if the present Union were dissolved, or that a law which would make one species of Northern labor more profitable and another less, without the possibility of increasing the whole amount of labor, would add one-fifth to its products. And I say nothing of Mr. Derby's estimate of a revenue based upon the merchandise purchased with California gold. I should suppose that few persons can believe that California and Oregon would not set up an independent government if this Union were dissolved; still less can it be imagined that they would desert the South, which lies nearer, and commands all the great highways by land and sea, in order to attach themselves to the North, when their peculiar creed is free trade, which Mr. Derby says the North would hasten to prohibit.

It is plain, therefore, that the whole Northern Union would have to rely on direct taxation for its revenue. An inquiry into its effects on the various classes of society, and the distribution of wealth at the North, would be very interesting. The answer would probably afford a more pleasing prospect to Northern laborers than to Northern capitalists; but this is not the place for such a discussion, and I can only recommend it to Mr. Derby's special consideration.

In comparing the relative condition and resources of the two sections without the Union, Mr. Derby says the North has all the seamen and the shipping. But ships are only valuable for Commerce, and Northern shipping derives its chief profit from carrying the Commerce of the South. The Navigation Laws, and the debate upon them, prove that Northern shipping is afraid of foreign competition, even in the coasting trade at home. What, then, would be its fate, if excluded from the South, or what advantage could it derive from "access to all the ports and Commerce of the world," where it would meet on equal terms the rivalry it so much dreads?

The reviewer entirely misrepresents, by his quotation torn from the context, the statement of the pamphlet in regard to the condition of the Northern operatives. It draws a picture, not too highly colored, of the state of the laboring class in Europe, and proves that it is the consequence, in great part, of the pressure of population upon the supply of food. It is not asserted that Northern laborers are now in as bad a condition; but the question is asked, what security has the North that the same inexorable fatality will not overtake her? For, on the one hand, population increases there at double the natural rate. "The pauper labor of Europe," whose competition across the ocean is so much dreaded by the protectionist party, is pouring into the North at the rate of 300,000 per annum, and competing with her native laborers at their own doors. It actually expels them; it is said that the factory laborers of Massachusetts are now chiefly foreigners, and that the whole increase of her population since 1840 has been from foreign immigration, while the native population has diminished.* On the other hand, the supply of food does not increase in equal ratio, even in the whole North, with the population. The several censuses of 1840, 1845, and 1850, show a steady and rapid decline in the agricultural products of Massachusetts, and probably the same will be found true of all New England.

* I speak on the authority of a recent statement in the *Boston Transcript*.

I call attention to the remarkable statement in the note below, taken from a recent article by Mr. Kettell of New York.*

In the face of such facts, it is useless for Mr. Derby to talk of what science may *possibly* accomplish for the agriculture of England, who is daily becoming more dependent on the foreigner for food, or to refer us to the fertile States of the North-west. The best judges declare that the soil is not inexhaustible even there, and that a positive decline of production in some quarters, and constant complaint of wheat *winter-killed, rusted, &c.*, are the first signs of approaching failure. And if the Union were dissolved, how long will these agricultural States, whose interest is free trade, hold together with the Eastern States, who clamor for protection? Mr. Derby seems to think (p. 376,) that when the former States are "severed" from the South, their Commerce will not pass through New Orleans or Mobile, although he holds up to our admiration Holland, commanding the Commerce of the whole world, whose States were equally *severed* from her. But let New England take care that the North-west is not also divided from her. "Events may easily be imagined which would separate a Northern confederacy into two parts, the one, (the North-west,) leaning towards the South, and the other, (the North-east,) relying on a Canadian connection." (The Union, &c., p. 36.) In such an event, the Eastern States may themselves want that "scion of Victoria," whom Mr. Derby so kindly offers to the South. Such a ruler would certainly not have been foreign to New England at the time of the Hartford Convention, and even now would not be unsuitable to the tastes of the Boston *millionaires*, who so greatly affect British manners. If the pamphlet said that the population of the hireling States would outgrow the means of subsistence, and have to look to the slave States for a supply of food, it is fully justified by these considerations.

* FARM STOCK AND PRODUCTS OF MASSACHUSETTS.

	1840.	1850.	Increase.	Decr'se.
Horses and mules.....	61,484	74,174	12,690	.....
Neat cattle.....	282,274	299,600	17,026	.....
Sheep.....	378,224	179,537	.....	198,689
Swine.....	143,421	43,041	.....	69,380
Wheat.....bush.	157,923	28,487	.....	129,436
Rye.....	536,014	411,308	.....	124,806
Oats.....	1,319,680	1,210,238	.....	109,442
Corn.....	1,809,192	2,295,856	486,664	.....
Barley.....	165,319	117,441	.....	47,878
Hops.....lbs.	254,795	150,655	.....	104,140
Hay.....tons.	569,395	516,803	.....	52,592

The farming interest shows, it appears, an entirely different state of affairs from the busy increase of the manufacturing population; and Massachusetts, precisely like England, has become almost entirely dependent upon other and distant regions for food and raw materials, and the analogy is extended to an apparent determination on the part of some of her citizens to quarrel with those on whom her dependence is greatest. With an increasing demand for food, her production has decreased to almost the same extent. The import of flour into Boston in 1840 and 1850 was as follows:—

IMPORT OF FLOUR AND CORN INTO BOSTON.

	Flour.		Corn.	
	1840.	1850.	1840.	1850.
From New York.....	365,805	177,015	214,196	394,307
From New York, per railroad.....	.....	303,760	.....	.....
From slave States.....	201,161	525,905	1,218,597	2,110,308
From other places.....	7,267	37,008	612,431	484,266
Total.....	574,233	1,133,708	2,045,224	2,988,881
Coal.....	.....	.....	73,847	319,809
Cotton.....bales	.....	.....	131,609	242,279

The materials to employ hands, and the food to feed them, have been largely imported in increasing tonnage, while Massachusetts farms are less productive. The most remarkable decline however, is in sheep.

Volumes are spoken on this subject by the single fact already shown, that according to the last census, and the Patent Office Reports, the Southern man may *consume* as much grain and meat as the Northern raises, and yet have a surplus for sale. Despite these facts, Mr. Derby tells us that "the factory operative eats fresh meat oftener than" (not the Southern *slave*, but) "the Southern planter!" In fact, these operatives are a wonderful people, from our reviewer's account. They own "comfortable brick houses, or white cottages embowered in trees," the girls "wear tasteful bonnets and silk frocks," and, I suppose, the men are clad in broadcloth and velvet! They consume untold quantities of "valuables from abroad," of sugar, and tea, and coffee, &c., and "fresh meat," and other "excellent fare;" they hold shares in the factories, and millions in the savings' bank! And yet, despite all this, they drudge and toil on, by manual labor at the loom, for twelve or fourteen hours a day, as the reports from the New England factories tell us—all, I presume, for the mere honor and glory of the country! "They form," says Mr. Derby, "a vast middle class;" but a *middle* class, implies one *lower*, and if the day laborers are the *middle* class at the North, who are the lower? He tells us that this middle class is "almost without a parallel;" that it "accumulates in savings banks, builds houses, ships, wharves, factories, and rolls up commercial capital," (p. 377,) and elsewhere (p. 381,) he says that the accumulations in the savings banks are more than \$13,000,000. But to whom do these accumulations belong? I suspect they are like the "houses, ships, wharves, and factories," which are not the property of the laborers who build them. I could easily find a *parallel* for such employments of the laboring class. Nay, even if the whole of \$13,000,000 of savings be the property of the manufacturing operatives of Massachusetts, who were 128,000 in 1845, and are now many more, it would be considerably less than \$100 per head, and a "parallel" may still be found; for these operatives are generally picked hands in the prime of life, and it would not be difficult to select a larger number of slaves in the cotton and sugar States, whose savings, that is, the perquisites and pocket-money they make for themselves in the time allowed them by their masters, would average more.

The fact then remains unimpeached, that population already presses harder on the means of subsistence at the North, than at the South, and it gives clear indications of soon pressing still harder. It cannot be escaped, by *statements on paper*, of the wealth of Massachusetts, in which the value of the cotton and other material of her manufactures, is counted as a part of her productions; and when the same values enter the count again, and again, under different heads! The pamphlet adduced, as one of the signs of the growing pressure of population upon food, the increasing pauperism of the North, and especially of Massachusetts. Mr. Derby replies, that this increase is due to the emigration of the unfortunate Irish. The answer is insufficient, for it admits that the supply of labor increases faster than the means of employment, which would be made much worse by losing, with the Union, all the employment afforded by the command of the Commerce of the South; but, in fact, this large foreign emigration has become the normal condition of Northern population; it supplies the cheap labor—the white slaves—which sustain her industry—her operators are chiefly Irish.

But is it true that the Irish emigration is the only cause of increased pauperism? I quote from the American Almanac, good Boston authority. The whole number of paupers in Massachusetts, in 1848, was 18,693. In

1849, the number increased to 24,892. In the former year, only 1,494 foreign paupers came into the State; therefore the resident pauperism was 17,199. In the latter year, 2,043 foreign paupers came in, and the resident pauperism was 22,849; therefore the increase of pauperism in the permanent population was 5,650 in one year!

In Old England, the corn laws were the necessary counterpoise to the protective duties for manufactures. The logical consequences of both were seen in a vast pauperism, and starving laborers, dependent, not on their natural wages, which were absorbed by taxation, but on the alms of government. The evil still remains, when the cause is removed, and is only alleviated by supplies of food. A like destiny would attend the North, if the Union were dissolved, and it would be hastened by the prohibitory tariff, which, according to Mr. Derby, would be the New England policy. Let the laboring classes learn of their fate, when the South is no longer at hand to aid with her taxes and capital, or to moderate the power of their masters in the legislative councils! Let the capitalists take care that the sovereign numerical majority—the modern definition of the sovereign people—does not vindicate its rights, as in France, by anarchy and plunder.

Society, in its last state, is divided into the rich and the poor, and with a population increasing faster than subsistence, the line of division becomes more strongly marked, and the poor more numerous. The pamphlet maintains that a dissolution of the Union would increase this tendency at the North, because it would deprive her of the very large profits she now makes on Southern Commerce; it would change her from a mere tax-consumer to a tax-payer, and it would throw a heavy burden of taxation on her laboring classes. Already property is much more unequally distributed at the North than at the South. In proportion as the poor become poorer, and more numerous, and the rich richer, and relatively fewer, a war arises between the two. It is the old, eternal contest between the *Haves* and the *Have-nots*, and so surely as men are *men*, if the *Have-nots* possess the power, they will take what they have not—that is, property. Now this power they certainly possess at the North, where it is an established principle that all men have equal political rights, and that a mere numerical majority can change the constitution at pleasure; and this, I say, is Radicalism, and its offspring is Agrarianism; and all the free schools in the Universe will not avert its effects; a wide-spreading, deep-seated public and private immorality; a contempt for every principle but self-interest, and a disregard of every law, but that of the stronger. The pamphlet says that symptoms of this disease are already visible at the North, in such changes of laws as separate the interests of husband and wife, and promote divorces, (for which signal service in such cause, as the newspapers complacently inform us, “the *leading women* of Indiana are about to present a service of plate to the Hon. Robert Dale Owen,”) in the uprooting of all the old ideas of proper subordination in society, seen in the medical colleges for women, their large political conventions in Ohio and Massachusetts, *pooh pudor!* and the efforts to place the negro on a social equality with the white man. A yet more conclusive proof of this tendency in the North to Radicalism, is found in what they call Land Reform; a proposal to give away the public domain to the squatters of all nations and colors; the “giving every man a farm” principle. Some of its advocates contend that the division shall not end with the public lands, but shall ultimately extend to the private; and Anti-Rentism is but one form of this claim. It is one of the worst signs of the times, that

conservatives, like Mr. Derby, should attempt to palliate the atrocities of Anti-Rentism, by saying that it appeared "in a few *feudal* counties." (p. 379.) In like manner, every species of rent, hire, and contract, have been called *feudal*, and attempts to violate their sanctity will one day be excused.

It is useless to show that the Union controls and moderates this tendency at the North, and that this effect is due, in part, to the tribute paid by the South, and in part to the highly conservative character of her moral influence. Hence the conservative party at the North was always inclined to Federalism, so as to transfer as much power as possible from their State Governments, which were controlled by the masses, to the more strongly constituted General Government.

When our reviewer has thus expatiated on the evil effects of the institutions of the South, and shown that *labor is degraded*; and that in consequence of her "*enervating climate*," she has neither soldiers nor shipping, and scarcely any interest in the foreign Commerce, he triumphantly opposes so this poverty and weakness the "three millions of tons of shipping, the seven-tenths of the imports, and the fifteen millions of persons" of the North, the most intelligent, wealthy, and virtuous people in the world, among whom is no class lower than the *middle*, he then *proves* that the North would have as much of the Southern Commerce without the Union as with it; and instead of paying, as now, seven-tenths of the Federal revenue, would have an income of forty millions of dollars; all extracted by some miraculous power, like sunbeams from cucumbers, out of the South, and other foreigners over whom she would have no sort of control; and when he has made even the blind see that the North would be better off, if she was rid of the South, than she now is, Mr. Derby suddenly wheels about and assures us that *it is all but a dream, at the best*; that dissolution must, in his own words, "involve both parties in loss, and greatly check and diminish Commerce," (p. 379,) and would realize for both "the fable of *Æsop*, when the members of the body revolted from each other." (p. 383.) He is even willing to concede that the South, despite the disadvantages of a bad climate, has "opened its rivers to steam, improved its cultivation," and, like the North, traversed its plains, and threaded its mountains, and bound the interior to the sea, by its iron ways. Nay, more, he says "the South has equalled, if not surpassed the North, in the manufacture of officers and states-men." (p. 383.) What manufacture, I would ask, is so noble as that of men, and in what men are all the nobler powers more fully developed, than in the men of action—the men who rule and govern the world? Surely, the institutions which train the Southern people to such greatness, cannot be wholly evil!

The reviewer then concludes by exhorting the North and South "to move on together in an harmonious Union, and to reverence the constitution;" he even specifies the conditions of this harmony; he says, "let them appropriate their common funds to educate the free negroes, and thus open the door to freedom; let the South give to the intelligent and industrious slave religion and learning, and, as in Spain, the privilege of buying his own freedom; let her mitigate her laws, which bear hard upon Northern freedom; (that is, the free negro sailors who visit Southern ports;) "let her promote manufactures, and let the North restore her fugitives." (p. 383.)

The plain English of this is for the South to submit to a protective tariff, to swell the profits of Northern manufacturers; for her to modify her negro laws to suit the "great and intelligent mass at the North," who "regard

slavery as an evil and a reproach," and who desire "to promote its eventual extinction." The South has, moreover, to consent to colonize the Northern free negroes, as well as her own, out of the Federal revenues, of which she pays three-fourths, though the Constitution, which both sections "are to reverence," nowhere authorizes such an appropriation. In return for all this—present increase of taxes, and ultimate abolition of slavery, for every one can see whither such a road would lead—the South is to receive—what? Her runaway slaves! Let the North restore her fugitives! *Montes parturiunt, nascetur ridiculus mus!* And would even this poor compensation be paid? The only possible motive of self-interest to persuade the North to such a restitution, would be the burden of an increasing free negro population, and this motive Mr. Derby's plan would remove by colonizing the fugitives, at the expense of the South, with funds from the Federal Treasury. But he intimates that this constitutional duty of restoring fugitives, has been already performed at the North, for he asks, "are not the members of the North in Congress prepared to go as far as the South, to provide for the restoration of the slave to his master? Or if the North has ever forgotten its duty, when slaves have escaped, has it not been ready to listen to her own eminent statesmen, when they have pointed out the path of duty?" (p. 382.) The ink was scarcely dry upon Mr. Derby's pen, when the case of Crafts occurred in his own capital of Boston; and while I write, a mob violates the courts of justice, and wrests the slave from the officers of the law. No fugitive slave law will ever avail the South, while "the great and intelligent mass at the North regard slavery as an evil, and a reproach;" while the moral sentiment of their people is against it.

It seems that even these beautiful conditions of harmonious union will not entirely content the North; the South is to be excluded from all future acquisitions of territory, as she has just been from the present, because slavery is an evil, and "is regarded abroad as a stigma upon the Union;" (p. 382) and for the still more potent reason, that she may not preserve an equality of power in the Senate. For Mr. Derby says, "lest when a great, open question presents itself, whether regions vast and free shall be trammelled with an evil; whether five millions of whites in the Slave States, shall always exert in the South a power equal to that of fifteen millions in the Free States; whether each man in the Slave States shall virtually exercise the power of three men in the Free, the South must expect, of course, an ardent, as well as a constitutional advocacy of the cause of freedom, and just equality." (p. 382.) If the South has hitherto enjoyed in the Senate an equality of power with the North, she held it strictly under the provisions of the Constitution, and to deprive her of it, is a very unconstitutional motive for excluding her from the common territories. But I will not argue the question of right; I only call attention to the fact. Mr. Derby is not the first, by many, of Northern politicians, who have told us that political power was one great object of the North, in insisting upon this territorial exclusion. Rufus King said so, as far back as the time of the Missouri Compromise. Statesmen, and conventions, and legislators, have protested against the formation of any new Slave States, because they were entitled to a representation for three-fifths of their slaves, though this right was secured to them by the constitutional compact itself. Mr. Derby shows the feeling with which even the better disposed class at the North regards this provision of the Constitution, when he speaks of its conceding "to the owner of a hundred slaves the voice and power of forty freemen." The Legislature of his own State, has already

proposed to take away this right of representation, by an amendment of the Constitution, and such will be one of the first exercises of the power of the North, when the new States formed out of the vast territory, now exclusively hers, shall be numerous enough to effect it. These are the fruits of what Mr. Derby calls equality and harmony.

Mr. Derby will not deny that the Slave States contributed their full share of men and money in the acquisition of the common territory. The same expense would have entitled them to a portion of it, had they existed as a separate confederacy; and, in that case, the right to carry their slave property there would have been undisputed. The Constitution declares that, by entering the Union, they parted with no right not specified in that instrument; in what clause of it did they part with this right, or make their condition worse in this respect than before? Yet they are effectually excluded from every foot of the public domain, because their confederates choose to regard slavery as "an evil and reproach," or rather because they desire greater political power! After this, it is an insult to be exhorted to reverence the Constitution, and to forbear and concede. And why should the North wish to deprive the South of her equality of political power in the Senate? She cannot use it to oppress the North, who has the control of the other House; at most, it is only a check on legislation, and the motive for desiring its removal must be to facilitate sectional oppressive legislation.

With Mr. Derby's permission, I will suggest the true conditions of harmonious Union. Let the North cultivate a friendly feeling towards the South, and try to understand her institutions. Let her remember that Caucasians and negroes are of different races; that they can never amalgamate; that it is absurd to talk of transporting either across the seas; and that while several millions of each live together at the South, the best possible relation for both which can exist between them, is that of master and slave. Let the North, therefore, cease to regard slavery as such an evil and reproach, and let her recollect that she is in no manner responsible for institutions of other sovereign States. She may then cease to direct all the moral power of her press, her pulpit, and her Senates, to the destruction of the dearest right of the Southern people—their domestic peace.

Let both sections, the North and the South, recognize the great principle of the equality and sovereignty of the States, whether slave labor or hireling, and open the common territory equally to both. Let the Federal Government be closely confined to its few duties and powers, as defined by the letter of its charter; and let us equalize the burdens of taxation by free trade, economy, retrenchment, and a strict adherence to the Constitution.

If such proposals as these seem ridiculous, it must be because the Constitution is a dead letter, and actual despotism, wielded by a sectional majority, threatens to usurp the place of the simple, but glorious confederacy of sovereign republics. If the latter be the Union for which Mr. Derby prays, "*esto perpetua*," I join in the prayer; but if the former, I would cry wo to it! or still greater woes await the country which tamely submits to its oppressive tyranny!

The reviewer tells us that the fanatical abolitionists are comparatively few and harmless; I am glad to believe it. But the true danger is from men like Mr. Derby himself, who are continually talking of the evils of slavery, and strengthening the moral sentiment of the Northern people against it. This moral sentiment; this "spirit of the age," as Mr. Derby calls it, must constantly force its way into legislation, in a Democratic age and country

like ours. And this result becomes more certain, as the consolidation of all powers in the Federal Government fosters the feeling of the Northern people, that they are responsible for slavery, and all the other institutions of the country. The true enemies of the Union are those who so "ardently desire to alleviate slavery, and promote its eventual extinction." They are kindling a fire which they will be unable to extinguish, and before they are aware of the danger, the Union will perish in the flames. Its true friends are those who stand by the Constitution, and manfully defend their rights. The Union was founded on the basis of political equality, and independence, and domestic peace amongst its members; and on this basis alone can it be preserved.

M. R. H. G.

Art. II.—THE DUTIES, OMISSIONS, AND MISDOINGS OF BANK DIRECTORS.

PREPARED FOR HUNT'S MERCHANT' MAGAZINE.

PART I.

TO THE HON. JOHN GREIG, OF CANANDAIGUA, VICE CHANCELLOR OF THE STATE UNIVERSITY,
AND PRESIDENT OF THE ONTARIO BANK.

MY DEAR SIR:—The following reflections, you, of all men, need the least, still I inscribe them to you, for you have been in my thoughts whenever I have spoken of conduct commendable in a bank director. Indeed, your entire Board are models of what bank directors should be, no member of your direction, and no officer of your bank, having been, for many years, its debtor, in any shape; while you, and all the directors, have performed faithfully your duties, with no pecuniary consideration, except what proceeds from the bank dividend, which are shared in common by all the stockholders. Though I have been an officer of your corporation for nearly the third of a century, I never saw your Board but once—the fall of 1843—and then I saw the same men, to a great extent, who, thirty years previously, in the same chamber, and around the same table, commenced banking. The Board had met to discharge a pleasant duty, in dividing among the stockholders, out of surplus profits that had been earned at the Canandaigua Office, 20 per cent on the invested capital of half a million of dollars. To say that no director, and no officer of the bank had purchased up stock in anticipation of this great and unexpected dividend, is only what is known to everybody; and what has passed unnoted by everybody, for the reason that no different conduct could be expected from the actors. Indeed, in alluding to it now, I hesitate, as a man falters in naming a disreputable woman in the hearing of chaste matrons; but I cannot avoid knowing that the conduct of your Board, in this particular, contrasts gratefully with the spasmodic rise in price which occasionally occurs in the quoted stocks of some prosperous corporations; and which rise reveals, to a practiced observer, that the directors are competing with each other for the stock, in anticipation of a secret forthcoming surplus dividend.

Eight more years are passed since the event referred to, and you are still President of the same Board, with the same Midas in charge of the executive department of the bank; and he is again amassing surplus profits, which, on the 1st day of January, 1856, when the bank is to die a natural death, will be again faithfully given to the stockholders. That the same Board may survive, with strength and health, to that ultimate consummation of all banking things to you, and them, and me, devoutly prays

Your friend during more than eight lustres,

A. B. JOHNSON.

Utica, April 1st, 1851.

WHO ARE BANK DIRECTORS.

In the year 1829, the State of New York, to protect the public against bank insolvencies, originated the Safety Fund System of banking, by which every bank subject thereto, was compelled to pay annually into the State Treasury the half of 1 per cent on its capital, till the payments should amount to 3 per cent thereon; payments were then to be intermitted, till the fund should become exhausted by losses, when a further 3 per cent was to be collected by processes similar to the first. Soon after the year 1836, several Safety Fund banks became insolvent, absorbing, by means of various frauds, not only the existing collections of the Safety Fund, but all the annual payments that would be made by solvent banks during the limit of their corporate existence.

Influenced by this sad aspect of an experiment which had lived down its original many enemies, the State, in the year 1838, discontinued the further creation of Safety Fund bank charters, and originated what are called Free Banks; voluntary associations, whose bank-notes are secured by pledges to the State of certain governmental stocks, (State and National,) or by such stocks, and by mortgages on unincumbered real estate, in equal parts each. Our purpose includes not the comparative merits of these systems, or the positive merit of either. So far as the banks of both systems are managed by directors, they will be within the purview of our remarks; but the Safety Fund banks are subjected by their charters to a board of twelve or thirteen directors, while the Free Banks may adopt any number, or any other mode of government which the proprietors shall prefer; hence the proprietors, in some cases, constitute a pecuniary democracy, governing personally, and to such the following treatise will be inapplicable:—

THE DUTIES OF BANK DIRECTORS.

A DIRECTOR SHOULD POSSESS A GOOD THEORY OF CONDUCT.

Bank directors usually commence their duties with honest intentions towards their stockholders and the public. The misconduct which may supervene, will proceed from temptations incident to their office, and perhaps from the absence of well digested notions of the conduct that is proper. To remedy this defect, the present miniature treatise is offered, and its good intention is avowed as a palliative for its presumption. Some years ago, a person was asked whether he would accept the office of director, then vacant in a bank of his city. After deliberating, he replied, that as the office might result in some benefit to him, he would accept. When the answer was reported to the board, who were to fill the vacancy, they refused to appoint him, lest he should sit at the board mousing to catch something beneficial to himself, while they wanted a director who would accept office to benefit the bank. A man ought to watch his own interest, when conducting his own affairs, but when he is acting officially, he should lose himself in his public duties. We expect a soldier to sacrifice his life, if necessary, to the discharge of his duty, and we should condemn him for professing a less self-denying creed, how much soever our knowledge of human fallibility might induce us to pardon his short comings, when death should obstruct his path. Fortunately the performance of bank duties will peril only some forbearance from pecuniary acquisitions, and our creed ought to be self-denying enough to renounce these, instead of avowing them to be the motive of our services; nor is the principle new. The law will not permit a trustee to derive any

indirect benefit from his trust, or any judge or juror to decide in his own controversies; and the State of New York has, in its constitution, consecrated the principle, by prohibiting our legislators from regulating their own compensation, or even the number of days which shall be occupied in legislative duties. In some cities, also, no civic officer can become legally interested in any municipal contract; and who censures not some recent high officers of our National Government, for participating in a private claim, which they officially aided in adjusting and paying. Thus thinking, the President of a large railroad corporation of our State refused to supply iron for his road, though his associate directors, with the complaisance which is as vicious as it is common, offered him the contract. In his case, no contractor could have been more eligible, but the rejector established a precedent that is more profitable for his corporation than the money it would have saved in purchasing the iron of him.

DIRECT COMPENSATION TO DIRECTORS IS PURER THAN INDIRECT.

The remuneration of bank directors consists, with us, in an indefinite claim for bank loans, and which claim led formerly to so great an absorption of the country banks, whose capitals are small, that a law was enacted interdicting bank directors* from engrossing, directly or indirectly, more than a third part of the capital of their respective banks; a quota which is, in some banks, divided equally among the directors, irrespective of any business merits of the borrower. This mode of compensation, when founded on ample security for the borrowed money, and when the amount taken directly or indirectly is limited to the legal quota, may, in small banks, constitute a less objectionable mode of remunerating directors than any other indirect mode, or than most other direct modes. The Legislature, however, seems to have contemplated that the motive for accepting a directorship shall consist in being a stockholder, and thereby a participant in the general profits of the bank. We infer this from the requirements of law, that the director of every bank shall own at least five hundred dollars of its capital; divesting himself of which causes a forfeiture of his office. No mode of compensation is so pure as what proceeds thus from a ratable interest in the common loss and gains of a bank; and should a negation of other compensation deter small stockholders from accepting a bank directorship, large stockholders could be substituted, and banks would thereby become assimilated to private institutions that are managed by their owners—the most efficient and honest of all management. A man may, however, properly refuse the office of bank director, unless he can obtain for his services a satisfactory pecuniary compensation; and banks must comply with such a requirement, if suitable men are not otherwise obtainable; but such a contingency promises to be remote, under the avidity for accidental distinctions by our citizens, consequent, probably, on their legal equality. But when such a contingency shall occur, a direct compensation will generally be purer than any indirect, and a definite compensation cheaper than an indefinite; and usually money is the most economical mode of paying for services that are not to be deemed honorary.

* This law, like most other legal regulations of bank directors, was made before the existence of banking associations; hence the directors of such associations are not included therein.

NO DIRECTOR SHOULD ASSUME ANTAGONISTIC DUTIES.

The law usually regards bank directors as an entirety under the title of a Board. The duties and powers which are conferred on the Board by the charters of Safety Fund banks, may be classed as legislative, supervisory, and appointing. The legislative power consists in creating such offices as the business of the bank shall render necessary, regulating their duties and salaries; directing the modes in which the bank shall be conducted, and generally all that pertains to the management of the stock, property, and effects of the corporation. The appointing power consists in selecting proper incumbants for the created offices; while the supervisory power is indicated by all the foregoing, and by the ability to dismiss the appointees at pleasure. But a man cannot properly supervise himself in the performance of public services, nor limit and regulate their scope and extent, nor fix his compensation therefor; hence the powers of the Board can be exercised efficiently only on persons who are not members of the Board. Nor is the inexpediency of uniting in the same person the duties of grantor and grantee, master and servant, agent and principal, a contrivance of man; it proceeds from his organization. No person can sit at a Board of Directors without observing that agents who are not directors, are supervised more freely than agents who are directors. A practical admission of this is evinced by some discount boards, who, in deciding on paper offered by directors, vote by a species of ballot, while in other boards, the offered notes are passed under the table, from seat to seat; and a note is deemed rejected, if, in its transit, some director has secretly folded down one of its corners. Had the United States Bank been supervised by a board disconnected from executive duties, it would not have permitted its chief officer to persevere in the measures which ultimately ruined the corporation, though its capital was thirty-five millions of dollars. Even the separation of a Legislature into two chambers, checks the *esprit du corps*, and pride of opinion which would urge one chamber into extremes, with no means of extrication from a false position. A separation operates like the break of continuity in an electric telegraph, arresting a common sympathy, passion, or prejudice, which, in a single chamber, rushes irresistibly to its object. Still, in many banks, (the Bank of England included,) the President (entitled Governor in the Bank of England) is the chief executive officer, as well as head of the legislative department. The Bank of England is, however, controlled by twenty-four directors, the largeness of which number naturally mitigates the influence of the members individually, and hence diminishes ratably the objection against its executive organization. Such an organization may operate well, where the board consists of a small number of members, yet the good is not a consequence of the organization, but in despite thereof; for whatever weakens the power of supervision, must diminish its benefits. The joint stock banks of England are all controlled by officers called Managers, and who are not members of the board, though they sit thereat ex-officio, for mutual explanation and instruction.

THE EXECUTIVE SHOULD BE SINGLE, NOT MULTIFORM.

That the Board should legislate, supervise, and appoint, but not execute, occasioned probably the exclusion from the directorship that early prevailed, and widely continues, in the person who occupies the office of cashier, and who with us, was once almost universally the chief executive bank officer. But the executive power, however located, should center in only one person;

a divided responsibility creating necessarily a divided vigilance. Thirteen men acting as an executive, will not produce the vigilance of one man multiplied by thirteen; but rather the vigilance of one man divided by thirteen. The inspection of a picture by ten thousand promiscuous men will not detect as many imperfections in it as the scrutiny of one person, intent on discovering to the extent of his utmost vigilance; hence large assemblies refer every investigation to a small committee, the chairman of which is expected to assume the responsibility of the examination, while the other members are more supervisors than actors. Here again, as in most other modes which business assumes by chance apparently, our organization dictates the mode. When, therefore, we want an army of the highest efficiency, we possess no alternative but to entrust it to a single commander-in-chief; and if we want a bank of the highest efficiency, as respects safety and productiveness, we must entrust it to a single executive, under any title we please; but to one man, who will make the bank the focus of his aspirations, and know that on his prudence and success will depend the character he most affects, and the duration of his office, with all its valued associations and consequences.

APPOINTMENT OF THE EXECUTIVE.

If the proposed organization is the best that can be devised for a bank, the magnitude of power to be delegated is no proper argument against its delegation, but only a motive for prudence in selecting the delegate. A man of known skill and established fidelity is not always procurable for the proposed duties, especially by small banks that cannot render available a breach of the tenth commandment. But providentially the world is not so dependent on a few eminent men, as their self-love, and our idolatry may believe. Every well organized person possesses an aptitude to grow to the stature of the station in which circumstances may place him; and some of the most successful bankers of our State acquired their skill after they became bankers. The like principle is discoverable in all occupations, the highest not excepted. Few of our judges, generals, diplomatists, legislators, or civil executives, were accomplished in their vocation before they became invested therewith. Skill is consequent to station and its excitement, though a vulgar error expects (what is impossible) that official dexterity and competence should be possessed in advance.

THE POWER TO BE GRANTED TO THE EXECUTIVE.

On the chief executive should be devolved the responsibility of providing funds to meet the exigencies of the bank; hence he is entitled to dictate whether loans shall be granted or withheld, and the length of credit that shall be accorded to the borrowers respectively. With him rests also a knowledge of the banking value of each customer; he should therefore be permitted to select from applicants the persons to whom alone loans shall be granted. The responsibility should also be cast on him of making the bank pecuniarily profitable to the stockholders; hence he will be stimulated to obtain good accounts, and to extend business to the utmost capacity that his judgment will justify. On his untiring vigilance should be reposed the safety of the capital; hence no loans should be granted with whose security he is dissatisfied, nor any except those with which he is satisfied—even the improper negation of a loan being usually a small evil to the bank, how important soever it may be to the proposer. The Bank of England, with a

capital of about (including surplus) \$90,000,000, intrusts the loaning thereof to the Governor alone. He has under him a sub-governor, selected from the directors, while an executive committee, designated by the board, may be consulted by him; but the committee employs itself in digesting matter for the action of the court of directors, rather than in clogging the proceedings and diminishing the discretion of the Governor. All the joint-stock banks of England are organized with a like self-depending executive, under the name of General Manager; and a bank organized thus to grant loans at all times, during its business hours, will present a great inducement to customers over a bank whose discounts are accorded at only stated days, and after a protracted deliberation by directors—loans being often useful only when obtained promptly. Even the due protesting of dishonored paper, and notifying of endorsers—the enforcement of payment, or the obtainment of security on debts which prove to be unsafe, will all wholesomely fall under the control of the chief executive, by reason that the vigilance of one person can control them better than a divided vigilance; and that the debts having come into the bank by his agency, his self-love is interested in their collectability. He must feel a like responsibility against losses by forgery, overdrawn accounts, the depredation of burglars, and the peculation of subalterns. To secure in the highest degree his vigilance in these particulars, he should be entrusted with the selection of all subordinate agents, even of the notary and attorneys. At least none should be appointed or retained with whom he is not satisfied. His self-respect cannot be too much fostered by the board, and no measure should be enforced, and no loans granted, which can wound his sensibility, or diminish his influence with his subordinates, or the customers of the bank. The more he can thus be brought to identify himself with the bank, the more the bank will be exempt from the disadvantages which make corporations contrast unfavorably with private establishments; and which a proverb alludes to in saying that what is every man's business is nobody's. So great is the assimilation to their bank which some managers attain, that a poignancy of solicitude in relation to the debts of the bank, the preservation of its credit, and the productiveness of its capital, becomes the greatest evil of their position; especially when they are predisposed to morbid nervousness, which, with disease of the heart, their position induces and fosters. Such a man will obtain from his board all the information it can yield him in relation to the pecuniary responsibility of his dealers; and the directors should give him their opinion—not mandatory, to relieve his responsibility, but to inform his judgment, though he will soon discover that his only safe guide will consist of his feelings founded on personal observations too subtil often to be described, much less enumerated.

HIS SALARY.

His salary should be liberal, for nature will not otherwise produce the activity of mind and body that are essential to his duties. Besides, he must engage in no private business, and will possess neither leisure nor taste to attend minutely to his domestic expenses. No salary can equal in value the devotion of such an officer; still extravagance is unwise as an example, and unnecessary as a stimulant. The more capable the officer, the more he will appreciate money; and instances are frequent where bank services of the most valuable kind are accorded on salaries that would be deemed unsatisfactorily small by officers whose habits are less suited for the station.

THE SUPERVISION OF THE BOARD OVER THE MANAGER.

The duties of a board will rather commence than end with the appointment of its executive. Their proper duties are supervisory. Nature aids the discharge of such duties when the supervisor is distinct from the supervised; indeed, one of the most difficult tasks of a supervisor consists in restraining the undue captiousness that is natural to the position. The president of the bank, as head of the corporation, cannot perform too efficiently supervisory duties, and he may well be entitled to a pecuniary compensation therefor. He should deem them under his special charge; but not to supercede therein the modified duties of the other directors. Supervision over the manager's official proceedings will be as salutary to him as proper to the board. Darkness is proverbially unfavorable to purity, but only by reason of the concealment it creates: every other means of concealment is equally productive of impurity. A man can easily reconcile to his judgment and conscience what cannot be reconciled to disinterested supervisors; hence, if an officer knows so little of human nature as to deem supervision offensive, he is unfit to be trusted. That the supervision may be full, it must be systematic. Every director will usually attend meetings of the board in a degree inverse their frequency, but twice a week, or certainly once, where the bank is not very small, will be as short as is compatible with a due inspection, singly of the loans, in some regular order, that may have been granted by the manager, since the last session of the board. The directors will thus learn individually whether the power to make loans has been prudently exercised; and he will learn the opinion which any of the board may express in relation to the borrowers or their sureties, especially in cities where borrowers are generally known to the board; and a manager may advantageously defer to it the consummation of many loans in relation to which his own information is questionable, or about which he desires time to deliberate. Such a deferring will often constitute a less offensive mode of avoiding an objectionable discount, than a direct and personal refusal; though truly the kindest act a banker can perform, next to granting a loan, is to promptly inform an applicant that he cannot succeed, when the banker knows the loan will not be granted.

SUPERVISION IN RELATION TO BUSINESS PRINCIPLES.

The supervision of the board must be as comprehensive as the powers of the manager. The revisions of loans will enable the board to ascertain, not merely the solvency of the bank's assets, but whether its business is conducted without partiality, or unwholesome bias of any kind. Nearly every undue partiality possesses concomitants that may lead to its detection:—for instance, an unusual laxity of security, or length of credit; with unusual frequency of renewals in a direct form, or an indirect, so as to screen the operations. A manager, properly sensitive of his reputation, and properly diffident of his natural infirmities, will be reluctant to grant loans to his relatives, or special friends; and never to himself, or any person with whose business operations he is connected. To enable directors to judge of these particulars, a regular attendance at the stated meetings is necessary; but memory alone must not be relied on, except to suggest queries, which should always be capable of solution by proper books and indexes, that must be within reach of the directors; who should habitually inspect the books, that the practice may, in no case, seem an invidious peculiarity. In all scrutinies,

however, the directors should remember that in mere judgment and expediency they may differ from the manager, and he may still be right, for banking constitutes his business, while to them it is an incidental occupation. Lenity is proper even to his undoubted errors, when they are of a nature which experience may correct; but time will only inveterate bad intentions, and their first unequivocal appearance should produce an unrelenting forfeiture of his office.

SUPERVISION OVER LIABILITIES AND RESOURCES.

The board must understand the liabilities of the bank to its depositors, bank-note holders, and other creditors; also the funds of the bank, and its available resources; so as to judge how far the honor of the bank is safe in the care of its manager. The character of depositors and borrowers are also proper subjects of general scrutiny by the board, by reason that the reputation of a bank is inferable from the reputation of its dealers;—not that disreputable people should be rejected as depositors, but a bank is not an exception to the proverb which speaks “of birds of a feather;” and when the customers of a bank are generally respectable in their character and business, we may be sure that the management of the bank is at least ostensibly moral and mercantile.

SUPERVISION FOUNDED ON RESULTS.

The ticklers of a bank are books which show in detail the debts due, prospectively to a bank, and the days of payment. The aggregate footing of the ticklers will accordingly exhibit the amount of loans not yet matured, and inductively the amount that is past due. The information which relates to the amount past due is often given reluctantly, but a knowledge of it is vastly important in the proper supervision of a bank: and when tested by the ticklers, the information cannot well be deceptions, or evaded. In knowing the amount of past due loans, the board can pretty accurately conjecture the character of the bank's customers. Such loans should be satisfactorily explained by the manager, and the means he is taking in their collection. The like may be said of over drafts,* which are rarely permitted by American bankers, though in England they seem to constitute one of the regular modes of advancing money to customers. Whether they shall be permitted is within the proper discretion of the board, and should they occur, inadvertently, the occurrence ought to be manifested to the board. An exemption from losses is impracticable in long continued operations; yet all grades of intellect are procurable, hence the retention of an officer is unwise when his results are unsatisfactory. Every man can adduce excuses which no person may be able to controvert; but when miscarriages are frequent, or important, the board should assume that something wrong exists and eludes detection, rather than that nature deviates from her accustomed processes, making vigilance unsafe, and skill unprofitable. The recent “Rochester Knockings,” which some people endeavor to unravel, by reason that they deem the noises supernatural, if they cannot be otherwise explained; saner intellects pass without scrutiny, being confident that the inexplicability of the knockings can prove only that the shrewdness of observers is baffled by the artifice of the exhibitors.

* A list of all the credits due to individual depositors, will, by its aggregate amount, show, inductively, the amount of over-drafts.

SUPERVISION AGAINST FRAUDS.

The examination of vaults, and counting of money, rarely reveal defalcations, till the defaulter no longer endeavors to conceal his delinquencies. The counting is not pernicious, if the board choose to amuse their vigilance therewith; but we have not attempted to designate modes in which frauds are detectable; the ingenuity of concealment being naturally as great as the ingenuity of detection. Besides, the detection of intestine frauds requires a greater familiarity with banking accounts, and a more laborious inspection of bank-books, than can ordinarily be expected of bank directors. For the detections of frauds, therefore, the best practical reliance is a supervision, in the way we have indicated, of the bank's business, and a familiar observation of the general conduct, habits, and expenses of the manager, as well as of all the subordinate officers;—the latter, however, are more especially within the duties of the manager. The ruin of a bank, by fraud, commences usually in the personal embarrassment of the delinquent, contracted by improper self-indulgencies, or the assumption of secret hazards. Men rarely plunder till their conduct is otherwise disorganized, external symptoms of which, observant directors may discover. A bank-officer, therefore, (and the higher his official position the more urgent the rule,) who will not keep disengaged from all suretiship, and business that may render him pecuniarily necessitous, is as unfit to be entrusted with a bank, as a nurse who frequents small pox hospitals, is unfit to be trusted with unvaccinated children. In menageries, animals are kept peaceful, by preventing the cravings of hunger; bank executives require a similar assuasive; not by being glutted with great salaries, but by preserving themselves from expenditures unsuited to their income, and from pecuniary liabilities. A bank manager of undoubted wealth, presents therein the best attainable guarantee against misconduct, and is entitled to greater freedom of action in his personal transactions, than officers of ordinary circumstances; still we will terminate this part first of our undertaking, by venturing the advice, that when a man wants to be much more than a bank manager, especially when he wants to employ much more than his own funds, he had better cease from occupying a station which he is too ambitious, or too avaricious to fill under restraint, which experience shows are alone safe.

Art. III.—CURRENCY OF NEW ENGLAND, AND THE SUFFOLK BANK SYSTEM:

CONSIDERED WITH REFERENCE TO THEIR EFFECTS UPON THE PROSPERITY
OF MAINE AND TO THE SUPERIORITY OF THE FREE BANK
SYSTEM OF NEW YORK.

NUMBER II.

WHOEVER carefully and dispassionately analyzes the currency of New England, will become persuaded that it enjoys, under the operations of the Suffolk system, only *the license* of flowing in direct and rapid channels from its sources, to a common reservoir, just as streams flow from the highlands into the ocean. It has but *one direction* perpetually.

Although it performs this movement, and buoys up in its rapid transit a measured amount of the industry and trade of New England, it cannot be said to obey the laws of an even, steady, diffusive and useful *circulation*, such as a strong, healthy, and reliable currency ought to sustain; and *such* a circulation, as an equal diffusion of the advantages of industry and trade between the buyer and seller, the laborer and employer, manifestly demands of a currency that is designed to promote the equal prosperity of all these parties.

Nay, the currency of New England *does not circulate*. Its ascendant law is *gravitation*. And in contradiction of all the laws of nature, it *gravitates* towards its resting-place, not with a velocity that increases proportionately to its increased volume, but in proportion to its diminution of volume! It is the empty scale that sinks lowest under the influences of this system, and the full one that rises! a paradox which ingenious financiering only could have devised. Hence, when this currency is plethoric and abundant among the people, it is buoyant, and floats slowly towards the great Suffolk reservoir. But when depleted and scarce, it sinks with rapidity to the point of its ever certain destination.

Now it must be admitted, as a correct general law, almost as a *truism*, that when the currency of a people is so regulated as not to *circulate* freely and unrestrainedly in their agricultural and manufacturing districts, freed from a constantly straining pressure upon it, forcing it to a single point, or market; either one or the other, *if not both*, of two conclusions, may safely be entertained respecting it, namely:—

1st. That there is an *artificial* influence exerted to control that currency, in special favor to the particular point or market so made the recipient of it, and this to the certain cost and prejudice of all the surrounding country and population thus artistically drained—or

2d. That there is a vast deficiency in the aggregate of such currency, to supply the demands of the enterprise and industry of the people and country so affected.

The intelligent reader will perceive that both of these causes may enter into the condition of the currency, when existing as supposed.

Yea—we hold such to be the exact fact in New England, under the Suffolk system.

That system does create an artificial advantage in favor of Boston, at the expense of all the other towns and cities of New England, not excepting those of Massachusetts.

And that system does occasion a vast deficiency in the supply of currency that is demanded by the enterprise and industry of New England.

For these reasons, if established, it ought not to be tolerated longer, and will not by the people of Maine, if true to their own best interests and convenience. The people of Maine only are here named, as the writer assumes not to discuss the interests of any other New England State. And, hence, the illustrations of the truths which he aims to present to the public mind of that State, will be drawn exclusively from the transactions, and trade, and banking operations of Maine. And yet, the common-place maxim might, perhaps, be indulged here, without impertinence, for the consideration of every New England reader of this article. *Ab mo disce omnes.*

Our former paper elucidated the process of the artificial influence that is exerted by the Suffolk system, to control the currency of New England in special favor to Boston. All the bankers of New England are notoriously

harnessed by it, and kept constantly in a sweat under this harness, purposely to overtake and gather up, with the utmost vigilance, each the bills issued by the other, and hurry them forward as peace-offerings, to be laid down at the imposing altar of the Suffolk Bank.

To assert that this is not to the certain cost and prejudice of all the industry and trade of interior New England, or that it does not tend to paralyze the active impulses of enterprise throughout the width and breadth of the country and population so drained of their currency, would be to contradict the well-known and obvious effects produced by an enlargement, on the one hand, or diminution on the other, of currency among the people.

If this system tends to make money scarce in the interior, and abundant in Boston, who does not see that the whole advantage of it is in favor of Boston, and against other places?

If the natural currents of trade, founded on geographical relations, in agricultural productions, or in mechanical dependencies of any nature, were equal to producing this same rapid centralization at Boston of the currency of all New England, why institute this system of driving it into close imprisonment as soon as it makes an appearance abroad? Why not permit it to circulate until an actual necessity arrives for its redemption?

One of two answers must be given to this query. Either that such freedom of circulation is inconsistent with the *peculiar* advantage which the Suffolk system works out to the capitalists of Boston, dealing in banks and merchandise; or, that the currency thus unsparingly caught up, and forced home so rapidly, *is not a safe currency for the people to confide in*, for a longer period than the Suffolk's system of weekly redemption contemplates and allows.

Let whichever of these reasons that may be regarded as the true one, it argues alike pointedly in the first case, against the policy of perpetuating the system, and, in the other case, against the policy of perpetuating a currency thus unhealthy, and subject to a ceaseless quarantine.

The extent of these weekly redemptions of the New England Banks at the Suffolk, compared with the aggregate capital of those banks, is admonishingly *daguerreotyped* in the following official statement of the Bank Commissioners of Maine, in their annual report to the Governor and Council for 1848, namely:—

“An amount equal to the whole circulation of our banks must be redeemed there (in Boston) *at least four times* in each year.”

Thus, once in ninety days the whole bank currency of Maine (the same is true of all New England) is *forced* through the crucible of the Suffolk Bank. And this, we are gravely told, is a test that is essential to be kept up, and applied to that currency, *to insure the solvency of our banks*, and protect the public, holding their bills, against loss!

The question should be asked here, is it true that the paper currency of Maine is so unworthy of reliance as this system practically regards it? Is this stringent quarantine really essential to the public health? or is there not both local and personal emoluments within its hidden recesses, more potent in the perpetuity of it, than any considerations that the public at large are interested in?

If New England currency *is not* thus deserving of such ceaseless distrust, then the Suffolk system is altogether too stringent for the interests of the people of Maine, and it ought not to be tolerated longer without modification.

If, on the contrary, this currency is deserving of such constant restraint and distrust, the sooner the people fly to some other and more reliable currency, which can dispense with such a system, the better will it be for their trade, their industry, and all that concerns their general prosperity.

It is hoped the reader will not forget that the concession is freely made throughout these articles, that this forcing an entire redemption of its issues by every bank, as often as once in ninety days, renders the currency of Maine and New England of the soundest practical character; for it does hem each bank within the narrowest compass of operations that is compatible with its continued existence. But it also deprives them of at least one-half of the constitutional ability and strength to serve the public which the law creating them contemplates, and aims to impart to them. They stand out upon our statute-books in the proportions of giants, yet are reduced by this "higher law" of the Suffolk system to the pigmy dimensions of half those proportions, and reduced alike in strength and usefulness to the public. In a word, they are like so many shorn Samsons reposing in the lap of a Delilah, whose recompense still is, as of old, "silver."

It is because of this reducing and strangling influence of the Suffolk system, beyond what the currency of New England in reality can need, that we enter a determined protest against it.

If it were true, as it is not, that the banking institutions of Maine deserve to be thus restrained in their operations, to the obvious detriment of the industry of the State, this alone ought to be regarded as conclusive proof that a better and safer order of banks should be sought out to aid, encourage, and sustain the enterprise of the people, and their uses of a currency.

That there is a vast deficiency in the currency of New England, compared with her wants of trade and labor, is proved to demonstration by the shortness and rapidity of the transit which that currency now makes between the banks that issue it, and the Suffolk Bank that returns it back upon them. As currency abounds, or is plentiful, the pressure upon each dollar in circulation is diminished, and *vice versa*. This pressure is the true index of the deficit that exists. The limited office which a bill performs before returning again to the bank that issues it, determines, again, the measure of this pressure.

But that there should be such a deficit as we have asserted, is the "clear and unquestionable" results of the Suffolk system operating upon the attributes of the New England banks. Let us pause to illustrate this extraordinary and mortifying truth. *Mortifying* it certainly is, that the Legislature of Maine should be supposed not to have wisdom sufficient, and the people of Maine not to have sufficient independence of condition, or, having both, that they should omit to institute for themselves a banking system which *can* maintain more than 50 per cent of the ability and usefulness prescribed for it to exert among the people, only because a corporation in a neighboring State enacts a law of its own, to the contrary!

"Thus far shalt thou go, and no farther," is the mandate to which our moneyed institutions are paying a most humble obeisance at this time; not because it comes from the Legislatures that created them; not because it is spoken in the voice of the State sovereignty that should protect them; but, because it proceeds from a reputed moneyed power reared in Massachusetts, equal to the enforcement of this mandate—a conclusion which is assumed without having been tested, and which needs only to be cautiously investigated to be doubted, and *even laughed at*.

Maine, on the day of trial, rightly fortified by wise and prudent legislation, will prove stronger in her currency at home than the vaunted power of the Suffolk system will in any war it shall attempt to carry on upon it away from home. Maine is stronger in her currency to defend, than any rival interest is to attack, if she be only true to herself, or if her Legislature be only true unto her.

But, to our illustration :—

It appears, in an official abstract of bank returns in Maine, as they existed in May, 1850, and as published by the Secretary of State, that there were then thirty-two chartered banks in operation, with a chartered capital of \$3,148,000. They had specie in vaults to the amount of \$424,196. Their circulation, as it is called, was \$2,301,152.

The bank law of Maine is, that no bank shall issue bills exceeding in amount 50 per cent of its capital stock, except it has one dollar in specie for every three dollars issued exceeding such 50 per cent ; nor shall its aggregate issue exceed, at any time, its entire capital, and the amount of specie in its vaults.

The Bank Commissioners of the State, for 1848, thus summarily define the law :—"The circulation must not exceed one-half of the capital stock actually paid in, added to the specie in the vault multiplied by three, nor must it exceed the whole amount of the capital stock added to the whole amount of specie in the vault."

Taking this law, and the above data, and it will be seen that the law fixing the capital of the Maine banks, at the date stated above, contemplated a "circulation" then equal to \$1,574,000, that being half the aggregate of such capital, and to \$272,588 more, that being the amount of their "specie in the vault multiplied by three"—making a total of \$2,846,588.

And yet we see the total "circulation" of these banks was at that date only \$2,301,152, which was \$545,436 *below* the sum contemplated for their means to sustain ! more than *half a million* less currency than the promise which their charters held out to the people of the State.

If banks were chartered only for the benefit of their stockholders, this withered existence that is allotted them would be a subject of complaint for their concern alone. But they are chartered for the public welfare also ; and, to give them every advantage of the public's wants, all banking not chartered is prohibited, under severe penalties, and made criminal. Stockholders, then, have not *alone* the right to investigate, and to complain, when causes exist to curtail or weaken the usefulness of these institutions. Nor does it answer the only primary ends of their creation, that bill-holders are made safe, under all circumstances. These institutions fail to fulfil their offices when they fail to furnish and uphold a currency *as broad as the basis which their charters contemplate*.

This brings us to inquire, what is the influence that thus cripples our banks in their "circulation" to the extent of more than half a million of dollars below what the law of the State regards, and what every intelligent mind must regard, as perfectly safe currency, in view of the means they possess for its basis ?

It is folly to assert a want of demand, or of uses for it in the State.

Can it be doubted that it is to the *Suffolk system* we can trace, and to that we owe, this needless restraint and stringency upon the currency of the State ?

If this cannot be doubted, then to this the industry and enterprise of Maine

owe the loss of the active employment *at home* which this much of currency is capable of affording, superadded thereto, the loss of the profits, *at home*, of so much employment.

But this is not all the evidence we derive from the document already quoted, that to this system we are indebted for the suppression of more than a half million of currency, which our banks *ought* to afford; it gives evidence, also, of the abstraction from the State, of almost as much more capital, and for whose benefit? Making a total difference of above *one million of dollars of currency*.

Turn to the bank returns of May last, alluded to above, and it will be seen that our banks had due them "from other banks," as balances, the sum of \$487,850.

In the Bank Commissioners' report for 1848, this aggregate of balances, we are told, is "made of the indebtedness of banks out of the State, and *principally* in Boston, on which our banks may draw at sight. * * It is created by sending foreign bills to be *deposited* in the banks in Boston, and payments made into them, by our citizens, customers of our banks, from the sales of their products abroad, *and is employed in redeeming the circulation of the bills of our banks*, as they flow into Boston, in the natural course of trade."

Here, then, we have another feature in the operation of this system upon the interests of Maine. A deposit is made of \$487,850 in banks in Boston, of Maine capital, to carry on the system of weekly redemption that is imposed upon them there, added to the \$424,196 of specie remaining in vault at home, making an aggregate of \$912,046—almost a million of dollars, *as the price of sustaining a "circulation" of \$2,301,152*. Who wins, and who loses, in a system of currency that operates thus, would not be a difficult problem for any Maine school-boy to solve, with this array of facts before him.

Let it not be supposed that the writer has selected a juncture in the deposit accounts of Maine banks with Boston banks, most prejudicial to the system he condemns, and to aggravate its stringency upon Maine. The contrary of this is true. For, against all the odds now complained of, Maine has been constantly advancing in wealth and means, for the last several years, and is quite prepared, it is hoped, to drop the swaddling clothes in which Massachusetts has held her industry, ever since the "separation." To show what has been the specie which her banks have found necessary to keep in their vaults, and what amount of deposits to keep good in the Boston banks, and what "circulation" has been permitted them, under the operation of the Suffolk system, the following table, compiled from the annual reports of the Bank Commissioners, is exhibited:—

Years.	Capital.	Specie.	Boston deposits.	Circulation.
1843	\$3,009,000	\$213,336	\$829,576	\$1,496,540
1844	3,009,000	198,899	1,003,082	1,846,816
1845	3,009,000	196,803	1,184,810	2,109,427
1846	3,059,000	254,320	843,182	2,196,106
1847	3,044,000	484,728	1,266,448	2,892,674
1848	3,281,770	437,927	588,294	2,255,750
1849	3,148,000	388,219	678,355	2,136,394
1850	3,148,000	424,196	487,850	2,301,152

The above table exhibits that, besides *withering* the ability of Maine Banks to sustain a circulation at all approximating the amount which the bank laws of the State authorizes and contemplates, the Suffolk system has with-

drawn an average of Maine deposits of capital to the Boston banks exceeding \$860,000 annually, for the last eight years!

This is a very handsome compensation for crying up the Suffolk system, and for persuading the people of New England that neither Maine money nor their own money *would be safe to bill-holders, unless made redeemable in Boston!*

And this, be it understood, is an exhibit of the draft that is made by this system upon *one*, only, out of the six New England States. Let others interested and disposed aggregate these same classes of details from each of these States, and he will exhibit to the New England public the deep interest which the bankers of Boston have, and their merchants, also, in this much-lauded Suffolk system of currency. He will likewise exhibit *the cost* of it to the public; and perhaps lead to a more general inquiry of *who constitute the public that pay this cost?*

Would not a system of banking that enables the capital of the State to be deposited *within* the State, instead of abroad, be of higher advantage to the interests of Maine, than one that draws off nearly a million of dollars, constantly, for this purpose?

Everybody understands that the deposits of a bank are a most profitable and reliable resource, and basis of discounts. And who is it that secures the profits of the discounts made upon this large sum of Maine capital, under the Suffolk system; and whose industry and enterprise enjoys the accommodations which those discounts afford?

Certainly not that of the citizens of Maine; at least, unless they go to Boston for it, and then it is only as borrowers! Thus this system compels citizens of Maine to go to Boston to reach the advantages which flow from one-quarter part of the entire banking capital of their own State, although their banks are kept within the State!

Suppose the specie funds of our banks, deposited in Boston, were added to the specie funds kept in the vaults of those banks at home, the aggregate would have been, in 1847, \$1,751,176, and in 1850, \$912,046. According to the bank law of Maine, the former men would have authorized a "circulation" of \$4,795,176, and the latter men a circulation of \$4,060,046.

And yet we perceive that with the Suffolk system, and with the deposits of Maine capital *in* Boston, instead of *without* the Suffolk system, and instead of without the deposits of Maine capital in its own banks at home, the circulation of Maine banks amounted to only \$2,892,674 in 1847, and to only \$2,301,152 in 1850.

When it is so clearly seen that this system commands thus the advantages of Maine's moneyed capital, it cannot be difficult to understand why it should command the advantages of Maine's trade, industry, and enterprise, *and set bounds to each at pleasure.* The sons and daughters of Maine go to Massachusetts annually to get employment, because her moneyed capital and basis of a currency is drawn there first, under the operations of this Suffolk system.

That system does all this, and does it with a tyrant's power. It does all this, and does it under the illusory claim that all the while it is conferring a benefit, to wit: protecting the bill-holder against being cheated by the banks of Maine! As if the temptation to fraud and perjury, under the wisest legislation that Maine can adopt, is greater than the love of character, value of integrity, and benefits of legal protection among bank directors, and the vigilance of the State's own Bank Commissioners superadded.

But consider another view of this Suffolk's vaunted system of protecting bill-holders against loss. The process consists in depriving bill-holders of one-half the entire currency which the State is entitled to, under her laws ; of *reducing* that currency 50 per cent below what bankers, the world over, would declare to be a safe circulation *on the basis of means which our banks constantly exhibit*. This sort of protection to bill-holders is in point of benefit and good service to them and the public about what a tailor would perform for a customer, were he to shave the flesh from the limbs and body of that customer, the better to *fit him* to a garment he might order, instead of enlarging the garment to *fit it* to the wants of the customer. There is no blinking the fact out of sight. Maine has been shaved limb by limb, and joint by joint, for twenty years past, by this Suffolk system of New England currency, and to *fit her to it*. In saying this, no charge of moral wrong, or of duplicity, is designed to be conveyed. But a full, open, just acknowledgement of the superior sagacity and financial tact and skill which the various parties interested immediately in perpetuating this system have practiced, with no more profound talismanic wand than the simple cry of—*protection of bill-holders against fraud and loss!*

The history of the world cannot produce any device so gigantic in its influence over operations so stupendous in the aggregate as this Suffolk system has wielded for years past, all being upon so slight, so slender, so very much of a gossamer thread, as this simple cry of "protection of bill-holders against fraud and loss!" And when it shall once have passed away, every mind will as clearly see it go, as they now can see the "baseless fabric" of the "Mississippi bubble."

To wield the multifarious and complex machinery of the late United States Bank, so as to cover up its real nature and operations, and "make it seem the thing it is not," required the transcendent talents, the indomitable industry, the rapid perceptions, and sleepless vigilance of a NICHOLAS BIDDLE. When these qualities failed him, though at the onset but for a day, the machinery gave signs of disorder, and led to his and its own betrayal. It was the *stupendousness* of the contrivance that bewildered and kept the public from a just scrutiny.

But in the case of the Suffolk system, exactly the reverse of all this is the honest truth. Shrewd thought and bold talent originated it ; but once reduced to motion, a child's ability may guide it. And it is the extreme *littleness* of the contrivance that has bewildered and kept the public so long from a just scrutiny of it. They have it associated with the sound of traveling tens of thousands, and hundreds of thousands of capital, to and fro ; they have seen cordons of moneyed institutions, marching with measured and reverential steps, to make humble obeisance, and render the exacted homage to it ; all eyes have doubtingly gazed to gain one satisfying thought of the nature and source of this mysterious influence ; but its divinity being invisible, conjecture only served to magnify its majesty, and it has passed for incomprehensible, under the supposition of its vastness, and no corresponding object being understood ; it has passed for being far off, as those who looked farthest could see nothing ; and it has passed for being irresistible in power, because nobody assumes to resist it ! And yet, *in the simple cry* already stated, lies all its wisdom, all its greatness, all its worth. Truly has it been remarked that mankind have no just idea how little wisdom governs the affairs of the civilized world.

When we see the Legislatures of all the New England States can be kept

in a steady distrust of the integrity of the banking institutions of *their own creation*, for a quarter of a century ; when we see the Bank Directors of all the banks of New England can be kept in constant fear of *each others'* frauds and perjuries, and of *their own*, for a like duration of years, and this by the simple cry of *protection to bill-holders*, we cannot controvert the remark above cited, but seem to have a laughable exemplification of its truth.

But we turn to yet another aspect of our subject. It is the unsatisfactory nature of the banking system, in its operation under the Suffolk influence, to meet the demands of the industry, enterprise, and trade of Maine. This is demonstrated in the repeated attempts that have been made, to enlarge the facilities of these several interests, by increasing the banking capital of the State, and the no less frequent and marked failures of this alternative. These failures have proved that there is no affinity that furnishes a steady law between banking capital and circulation, nor between circulation and specie funds upon which it rests, notwithstanding the vaunted regulator found in the Suffolk system.

And yet another consideration deserves well to be analyzed, to comprehend fully the bearing of this system upon the interests of Maine, before passing to the certain relief, which the adopting of the Free Bank system of New York by Maine, will afford to all her interests. This other consideration is, the amount of trade and of profits of industry which the Suffolk system forces Maine to pour into Boston, and which for the largest part, under an independent system of currency of her own, may retain at her own markets and among her own citizens.

But these concluding topics cannot well be treated in the fullness of detail which pertain to them, within the proper limits of the present article. But this elongation of the discussion is less satisfactory, as the subject is not one that can easily be relieved of tameness to the general reader. Nevertheless, to the man of business, and to the legislator, its study, far beyond any instruction which the writer of these articles can presume to offer, would be found entertaining and profitable.

F. O. J. S.

Art. IV.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER VIII.

TOLLS AND TONNAGE OF THE CANALS.

THE reports of the officers in charge of the public works furnish accurate statements of the revenues derived from the canals, from 1820, when the middle section of the Erie Canal was opened for navigation, to the present time ; but this is not the case in respect to the tonnage or trade of the canals. In the first instance, the Collector at Rome kept an account of the articles passing that place. Afterwards, and until 1834, a statement was kept of the articles passing Utica, without discriminating between the products coming

to market, and the merchandise going west. For three years, from 1824 to 1826, the Collector at West Troy kept an account of articles passing on the Junction Canal—that is, the canal from the point where the Erie and Champlain Canals unite, near Cohoes, to Albany. For 1827 there is no account of property coming to, or going from, tide-water. For the next two years statements are given of the merchandise going from tide-water, but none in regard to products coming to market. In 1830 the number of tons going up both canals is given, but the tonnage coming to market is limited to the quantity delivered at Albany. Then there is a blank of three years in the articles coming to tide-water, and of one year (1832) in the merchandise going from the Hudson. For these years we have the statements of articles passing Utica, which exhibit the magnitude of the canal business at that time, but which does not afford the means of a satisfactory comparison in respect to the growth of the traffic with the West and North, and of the quantity coming to and going from market.

In 1834, fourteen years after the commencement of navigation on the Erie Canal, and eight years after its completion, Mr. Flagg examined the documents, and attempted to bring together the statements of tonnage which he found scattered through the various reports of the preceding fourteen years. These are given in tables appended to the report of the Commissioners of the Canal Fund for 1835, (Senate Doc., No. 58.) with such facts in relation to the trade and tonnage of the canals as were procured from the collectors of tolls at Albany, Troy, Buffalo, Utica, Oswego, and Whitehall. In 1834 circulars were sent from the Canal Department to all the collectors of tolls, requiring them to keep statistical tables, which would show the quantity and kind of property first cleared by them, and the same in relation to property left at the place where the office is located, or at any point short of a neighboring office. And as stated in the report of 1836, (Senate Doc. No. 70, p. 3.) "to insure uniformity in the mode of keeping the tables, George W. Newell, second deputy of the Controller in the Canal Department, who had prepared the forms for the tables, and was familiar with their details, visited each collector's office in the State, and gave such explanations as were needed, to insure accuracy in the returns." Mr. Newell, who was Clerk of the Canal Board, from its first organization, in 1826 to 1848, with the exception of about three years, continued to extend the field of inquiry, and to improve the mode of keeping the tables, until they now number seventy-four, and fill a volume of two hundred pages, embodying a vast amount of information respecting the trade of the canals, the price of transportation, and of products, the tonnage of boats; and all prepared with the greatest care and fidelity. A large portion of the tonnage is ascertained from actual weight by the scales; and where estimates are made, this is done by established and uniform rates, and a close approximation to accuracy.

In the following table is given, as far as practicable—1. The amount of tolls collected on all the State canals, from 1820 to 1850. 2. The number of lockages on the Erie Canal at Alexander's lock, three miles west of Schenectady, for each year. 3. The number of lockages on the Champlain Canal, at its junction with the Erie. 4. The number of boats arriving at, and departing from Albany and Troy, on both canals. 5. The number of tons coming to the Hudson River on both canals. 6. The number of tons going from tide-water in each year, being principally merchandise.

Year.	Tolls on all the canals.	Lockages on Erie Canal.	Lockages on Champlain.	No. of boats to and from tide-water.	Tons coming to tide-water on both canals.	Going from tide-water.
1820.....	\$5,244	....	....	....	.....	.....
1821.....	24,388	....	....	*2,731	.....	.....
1822.....	64,072	....	....	....	.....	.....
1823.....	153,099	....	....	....	.....	.....
1824.....	340,761	6,166	....	†8,760	167,446	32,385
1825.....	566,279	10,985	....	13,110	185,405	33,438
1826.....	765,104	15,156	....	....	269,795	34,086
1827.....	859,260	13,004	....	....	.....	.....
1828.....	838,447	14,579	....	23,662	.....	54,622
1829.....	813,137	12,619	....	21,490	.....	48,993
1830.....	1,056,922	14,674	....	23,874	†182,000	66,626
1831.....	1,223,801	16,284	....	26,882	.....	83,893
1832.....	1,229,483	18,601	....	25,820	.....	.....
1833.....	1,463,715	20,649	....	31,460	.....	107,249
1834.....	1,340,106	22,911	....	32,438	553,596	114,608
1835.....	1,548,108	25,798	11,969	36,690	753,191	128,910
1836.....	1,614,342	25,516	11,248	34,190	696,347	133,796
1837.....	1,292,629	21,055	....	31,082	611,781	122,130
1838.....	1,590,911	25,962	....	32,120	640,481	142,808
1839.....	1,616,382	24,234	....	31,882	602,128	148,485
1840.....	1,775,747	26,987	....	30,456	669,012	129,580
1841.....	2,034,882	30,320	....	33,782	774,334	162,715
1842.....	1,749,197	22,869	8,813	32,840	666,626	123,294
1843.....	2,081,590	23,184	8,164	32,826	836,861	143,595
1844.....	2,445,761	28,219	10,099	38,786	1,019,094	176,737
1845.....	2,645,931	30,452	8,647	40,094	1,204,943	195,000
1846.....	2,755,593	33,431	9,771	42,936	1,362,319	213,795
1847.....	3,634,942	43,957	10,174	51,634	1,744,283	288,267
1848.....	3,252,184	34,911	9,163	43,018	1,447,905	329,557
1849.....	3,268,226	36,918	10,397	46,520	1,579,946	315,550
1850.....	3,273,899	38,444	12,861	....	2,033,863	.....

The quantity in the column "going from tide-water," from 1824 to 1833, does not include salt, wheat and flour, or provisions, coming from the West, and going up the Northern Canal to Lake Champlain. The salt ranged from 7,000 to 15,000 bushels per annum. In 1833 and 1834 the flour and wheat was equal to 115,000 barrels of flour for the two years.

The tolls of 1849, when compared with those of 1832, show an increase of a fraction more than 165 per cent, and this notwithstanding the rates of toll were reduced in 1833-4 more than 35 per cent, and in all between the two periods, nearly 50 per cent. This shows an annual average increase in the tolls of nine and seven-tenths per cent for each of the preceding seventeen years.

The amount of tonnage coming to tide-water, comparing 1849 with 1834, has increased 185 per cent in fifteen years, averaging a fraction more than 12 per cent for each year.

In 1834, 553,596 tons came to tide-water in 16,219 cargoes. In 1849 there came to tide-water in 23,260 cargoes, 1,579,946 tons: thus showing that while the tonnage has increased 185 per cent, the boats that conveyed the products to market have increased only 43½ per cent. This difference is occasioned by the increase in the tonnage of the boats used on the canals.

The increase of the tonnage going from tide-water is 175 per cent, com-

* This is the number of boats which passed Rome in 1821.

† This is the number of boats passing on the junction canal, to and from tide-water, in 1824.

‡ This is the tonnage arriving at Albany alone.

paring 1849 with 1834—being a fraction more than an average of $11\frac{1}{2}$ per cent for each year.

The tonnage given in the two last columns of the preceding table is the quantity arriving at, and clearing from, tide-water. The quantity of products coming to market, or to the tide-waters of the Hudson, from 1846 to 1850, both inclusive, averages more than a million and a half of tons for each of the five years. The quantity of merchandise and other articles going from tide-water averages 286,000 tons per year for the same time. The quantity coming to tide-water for the period referred to is as five and two-tenths tons, to one going from tide-water.

The value of the products coming to tide-water, for the last five years, averages about fifty-six millions of dollars for each year. This includes the year 1847, when the increased quantity and high prices of breadstuffs carried the total amount coming to market as high as seventy-three millions of dollars—being twenty-one millions more than in 1849.

The merchandise going from tide-water, from 1846 to 1850, averages about 220,000 tons for each of the five years—the average value for each year being about sixty-four millions of dollars. The value of products coming to market, and merchandise going from tide-water on the canals, does not vary materially from one hundred and twenty millions of dollars, on an average, made up from the business of the last five years.

In 1833, the products arriving at Albany were valued at.....	\$8,419,859 70
In 1833, the products arriving at West Troy were valued at.....	4,317,823 82

Total value coming to tide-water.....	\$12,737,783 52
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In 1849 the value of products transported in boats which came down the canals, and were towed from Troy and Albany to New York, without breaking bulk, was more than the whole amount coming to tide-water in 1833, being \$14,348,942.

The following table shows, in the first column, the value of all the products coming to tide-water on the canals, from 1834 to 1850. Second, the value of all products coming from the Western States and Upper Canada, by way of Buffalo and Oswego. Third, the value of the merchandise going to other States by way of Buffalo and Oswego; and the fourth column is made up of the second and third, being the total of the amount of products coming from, and merchandise going to, the Western States.

Years.	Val. of prod's coming to tide-water.	Products from Western States.	Merchandise to Western States.	Total of two preceding.
1834.....	\$13,405,022	.....	.....	.....
1835.....	20,525,446	.....	.....	.....
1836.....	26,932,470	\$5,493,816	\$9,723,250	\$15,217,066
1837.....	21,822,354	4,813,626	6,322,750	11,126,376
1838.....	23,038,510	6,369,645	8,637,250	15,026,895
1839.....	20,163,199	7,258,968	10,259,100	17,518,068
1840.....	23,213,573	7,877,358	7,057,600	14,934,958
1841.....	27,225,322	11,889,273	11,174,400	23,063,673
1842.....	22,751,013	9,215,808	7,218,900	16,434,708
1843.....	28,453,408	11,937,943	13,067,250	25,005,193
1844.....	34,183,167	15,875,558	14,845,250	27,720,808
1845.....	45,452,321	14,162,239	17,366,300	31,528,539
1846.....	51,105,256	20,471,939	20,415,500	40,887,439
1847.....	73,092,414	32,666,324	27,298,800	59,965,124
1848.....	50,883,907	23,245,353	30,553,920	53,799,273
1849.....	52,375,521	26,713,796	31,793,400	58,507,196

The preceding table goes no farther back than 1826, in giving the trade with the Western States, for the reason before given. For the preceding seven years, the merchandise and furniture going to the Western States was as given below:—

Years.	By way of Buffalo. Tons.	Do. Oswego. Tons.	Value.	Furniture. Tons.
1829	4,881	.....	\$1,415,490	935
1830	6,061	.....	1,939,490	1,832
1831	9,435	.....	2,736,150	2,849
1832	8,780	.....	2,546,200	2,918
1833	14,341	612	4,336,370	4,257
1834	17,401	871	5,298,880	4,149
1835	18,466	4,041	6,527,030	4,674

All the furniture in the above table was shipped at Buffalo. The Oswego Canal was navigable in 1828, but no returns were made until those given in table F, appended to Senate Doc., No. 58, of 1835, which were furnished by individuals of that place. In 1834 Oswego sent 61,604 barrels of salt to Lake Erie; and in 1835 82,000—receiving 219,868 bushels of wheat from that lake in 1834, and 275,000 in 1835.

The quantity of products which came by way of Buffalo from the Western States, for four of the years covered by the last preceding table, was as follows:—

1830.....tons	12,876	1832.....tons	10,957
1831.....	17,384	1835.....	22,124

In 1829 there was cleared at Buffalo, on the canal, 4,335 barrels of flour, and 3,640 bushels of wheat. In 1833 there were 78,666 barrels of flour sent east from Buffalo, and 114,337 bushels of wheat. In 1834 there were 79,324 barrels of flour, and 111,798 bushels of wheat. In 1829 there were 70 tons of butter, and 68 of cheese. In 1833 449 tons of butter, and 95 of cheese. In 1834 119 tons of butter, and 138 of cheese sent East, all of which probably came from the West. Table G of Senate Doc., No. 58, of 1835, gives all the products cleared from Buffalo East, from 1829 to 1834, both included.

The aggregate tonnage of all the State canals has been ascertained and kept since 1836. This embraces every article which moves for any distance on the canals, including the materials used in making repairs, or in enlarging the Erie Canal, so far as these materials are transported on the canals. This is termed in the tables of the report the "total movement of articles on all the canals." In 1847 the aggregate number of tons of the "total movement" on 700 miles of canals, was 2,869,810 tons, and the tonnage of 1849 exceeded this by 25,000 tons. The tonnage from 1836 to 1842 averaged 1,300,927 tons for each of the seven years. From 1843 to 1849 the average was 2,305,289 tons for each of the seven years.

The aggregate value of these products in 1847 was \$151,563,428. In 1848 it was \$10,000,000 less, and in 1849 nearly \$7,000,000 less than in 1847. The average value from 1836 to 1842 was \$68,746,769 for each of the seven years. From 1843 to 1849 the average value was \$117,117,414 for each year.

The following table shows the relative per centage of the products of the forest, of agriculture, of manufactures, of merchandise, and of other articles. The first column shows the proportion which these classes of commodities bear to each other in the tons which make up the "total movement." The

second column the relative value, according to this classification; and the third column the proportion of toll derived by the State from each class of articles.

Class of articles.	Per cent of tonnage.	Per cent of value.	Per cent of tolls.
Products of the forest.....	43.32	7.71	13.19
Products of agriculture.....	29.35	29.44	44.53
Products of manufactures.....	7.33	6.76	3.95
Products of merchandise.....	8.44	51.96	24.24
Other articles.....	11.56	4.13	5.84
Boats and passengers.....	....	....	8.75
Total.....	100.00	100.00	100.00

Merchandise, which makes up less than $8\frac{1}{2}$ per cent of the tonnage, pays to the State nearly one-fourth of the tolls, and is valued at more than half of all the commodities transported. Agriculture, on a tonnage of a fraction over 29 per cent, pays $44\frac{1}{2}$ per cent of the revenue to the State—the per centage of its value and tonnage being nearly equal. The products of the forest exceed 43 per cent of the tonnage, and pay only a little more than 13 per cent of the tolls, whilst the value of this vast amount of tonnage (exceeding one million of tons) is a little more than $7\frac{1}{2}$ per cent of the value of all the products transported.

The Canal Commissioners state, in their report of 1850, that there would be in use this year 778 miles of canals and feeders; and that when the Black River and Genesee Valley Canals are finished, the extent of the canal and slack water navigation belonging to the State will be 898 miles. The whole expense of the maintenance of the canals, including repairs, collection of tolls, &c., has averaged \$712,575 for each of the last five years, which is a fraction less than 24 per cent of the whole sum received for tolls. The cost of repairs for ten years preceding 1846 averaged \$585,161 for each year, as shown in Convention Doc., No. 73, p. 6, 7. The revenue from tolls has also greatly increased in the last five years.

Another article, in relation to railroads in this State, will bring to a close the promised sketch of "Internal Improvements in the State of New York."

Art. V.—THE STUDY OF POLITICAL ECONOMY.

IN the whole range of modern sciences, probably no one has made less progress in fifty years than that of Political Economy. Doubtless, this is owing to the fact that it has been studied not for the purpose of discovering new truths, and wisely pruning away existing errors, but to find plausible arguments in support of too hastily formed theories, known by the terms "Free Trade" and "Protection." Theory-mongers have ever been the worst enemies of science, and the most despotic of tyrants. They hatch hypotheses and propound assumptions, which are as far from the truth as error can be, and insist that, after great labor and critical research, they have dug to the solid foundation of things, and erected an edifice without flaw or defect; and half the world believe what they say, receiving their dogmas as elementary principles, and defending them, no matter how absurd, with the earnestness due only to truth. Once fairly established in the popular mind

as a matter of faith, theories may exist for ages, and present an effectual bar to all advancement in the most important branches of human knowledge. The well known independence of the *Merchants' Magazine*, and the liberality of its editor and proprietor, induce the hope that, one occupying neutral ground between protectionists and free-traders, may be permitted briefly to review some points in the economical creeds of both.

One of the ablest champions of Protection in the country, is Mr. Henry C. Carey, author of several works on political economy, which have attracted some attention in Europe, and enjoy unbounded popularity with high tariff men in the United States. In the January number of the American Whig Review, there is a somewhat extended and very eulogistic notice of Mr. C., in which his theory is thus briefly and truly stated:—

"In denying Mr. Ricardo's *theory of the occupation of the earth*, Mr. Cary did not undertake to present any by himself, but this he has done in his more recent performance, 'The Past, the Present, and the Future,' published in Philadelphia in 1848. In this original and masterly composition, he has shown that the law is in direct opposition to the principles announced by Mr. Ricardo, and since adopted in the English school, and, to some extent, in France and in this country. In the infancy of civilization man is poor, and works with poor machinery, and must take the high and poor soils, requiring little clearing and no drainage; and it is only as population and wealth increase, that the richer soils are brought into cultivation. The consequence is, that in obedience to a great law of nature, *food tends to increase more rapidly than population*, and it is only by that combination of effort which results from increasing density of population, that the richer soils can be brought into activity."

It will be seen by the above quoted paragraph, that the rival creeds of Protection and Free-Trade are based on conflicting theories of the occupation and cultivation of the earth. To relieve the study of political economy from the incubus of this profitless controversy, we shall undertake to prove that both theories are equally false, and that there is no "great law of nature" in the matter.

Mr. C. asserts that "food tends to increase more rapidly than population;" while Mr. Ricardo, Mr. Malthus, Say, and as many more as one pleases to name, contend that "population increases faster than food for the comfortable subsistence of man, in densely populated nations."

Human food, derived from the soil, is obviously formed from certain elements which previously existed in it. If from any cause the ground lacks the elements of crops, they must be supplied in manure of some kind, or crops cannot grow. Such is the experience of all cultivators of the earth, in all countries, and in all ages. Soils are but the *debris* of rocks and plants, and they are as devoid of life as a stone. To say that there is "a law of nature," by the force of which "food tends to increase faster than population," is equivalent to saying that there is a "natural law" which tends to cut granite into square blocks to pave Broadway; and another "law of nature" to mold and burn clay into good brick for the economical building of cities. Every assumption which is supported, neither by facts nor common sense, is vainly designated as "a great law of nature." Does she have any little laws?

If it can be shown that nature has the power to create from nothing, a pound and a quarter of potash, for every pound the farmer extracts from the soil in his annual crops, and that she really performs the task, from year to year, then it is proper to assert that "food tends to increase more rapidly

than population," but not otherwise. What evidence is there that man, with all his arts and sciences, or Nature, in her varied and most wonderful productions, ever created in the soil of the husbandman, a single atom of new matter, needed to produce a generous harvest? When the precise things in the earth that form grain, cotton and tobacco are all extracted in successive crops, and by the leaching and washing of tilled land by many rains, no matter how dense population may be, how does nature operate to have *more* of these elements left than there was when tillage and cropping commenced, to feed and clothe a larger number of people? Without multiplying words, we submit that, so far as the ingredients consumed in making crops are lacking in the ground, labor and science must supply them; for nature and a protective tariff are alike inadequate to put the right things in the right places in arated land, where they are not. Agriculture is altogether an artificial operation; nature never plows, nor harrows, nor carts manure, nor subsoils, to obtain her most abundant productions.

Having shown that Mr. C's. theory of the natural increase of food cannot be true, we proceed to prove that the opposite theory of his antagonists is equally erroneous. That tillage alone, without cropping, will impoverish the soil, is as certain as that fire consumes wood and coal, or that the constant stirring of a compost heap hastens its loss of weight by more rapid decomposition. But tillage and the removal of crops impair fertility faster than either alone. The error of Ricardo, Malthus, and others of the Free-Trade school, consists in this: they assume the existence of "a great law of nature," which, they affirm, does what man in the plenitude of his ignorance and folly really performs. To make the charge against nature just, it must be shown that she really annihilates the elements of fertility consumed by plants and animals. This power she no more possesses than that of creating matter from nothing; nor can human art or science destroy an atom which God has created. To maintain the virgin fruitfulness of the earth, and to render it still more productive, man has only to augment the raw material of crops in the soil by skillful husbandry, and perhaps sometimes purchasing a few ingredients not at hand. But Free-Trade does not help farm-economy a particle. If the cultivator of the earth understood the practice and the science of his profession, he is quite independent of both tariff and anti tariff men. He can laugh at their anxious disputes about the way in which new countries are first settled—whether "the poor lands at the heads of streams are first cultivated with poor machinery," according to the theory of protection, or the richer river bottoms are first opened, and partially exhausted, as the free-traders contend. Mr. Griswold commences his puff of the American discoverer of this "great law of nature," which kindly regulates the felling of forests with dull axes, and the breaking of prairie with bad plows, by remarking: "Mr. Henry C. Carey has been recognized through Continental Europe as one of the master thinkers of our generation." This "master-thinking" about agriculture to prop theories in political economy which have not strength enough to stand alone, reminds one of those master-thinkers of a former age, who traced an important question in theology back to the disputed point, whether Adam had a *navel* or not. The prototypes of our present free-traders contended that, as he had no mother, an umbilical appendage was wholly unnecessary, and it was fair to presume nothing of the kind was made. On the other side, the protectionists maintained that the father of all of woman born, must have been equal in physical endowments to any of his posterity, and they found a

thousand other "great laws of nature" which went to *protect* the invaded umbilicus.

So long as learned divines wrangled about non-essentials of this character, sacred science was held in contempt; and we cannot well refrain from saying that the study of political economy has suffered much damage from men of worth and ability, who, perhaps unconsciously, pervert it to the advancement of a narrow interest, whether it be of a few merchants, or a few manufacturers. National economy is a science of too much importance to the permanent well-being of the Republic, not to claim exemption from the injuries inflicted upon it by over-zealous advocates of free-trade and high tariffs. The common sense of the country is shocked at the weakness of attempting to establish by a pre-arranged programme the precise relation that capital and labor shall bear to each other, for an extended and indefinite time to come. Mr. Griswold censures M. Bastiat, (a French writer on political economy,) for not giving Mr. Carey credit for the scheme that, "with the growth of wealth and population the landlord receives a constantly *decreasing proportion* of the products of labor, applied to cultivation, but a constantly *increasing quantity*, because of the rapid increase in the amount of the return, as cultivation is improved and extended." M. Bastiat says:—

"Telle est la grande, admirable, consolante, necessaire, et *inflexible* loi du capital."

This "grand, admirable, consolatory, necessary and *inflexible* law of capital," emanating from "the earth," is thus stated, within a fraction of a franc, in the *Harmonies Economiques*:—First period, 1,000 total product; part of capital 500; part of labor 500. Second period, total product 2,000, of which capital gets 800 and labor 1,200. Third period, total products, 3,000, of which capital receives 1,050, and labor 1,950. Fourth period, total product 4,000; of which capital gets but 1,200 and labor 2,800.

It is certainly "consoling" to learn so cheaply "the inflexible law of capital," and of all cultivated land, for all time to come! There is nothing so "admirable and grand" as "master thinking" in political economy; and it is too bad for a plagiarist Frenchman to steal Mr. Carey's thunder in building castles in the air. Seriously, how long are sensible merchants, manufacturers and mechanics to sustain such humbugs, under the imposing names of the "laws of trade," "laws of capital," and "laws of nature?" They add not a particle to the knowledge of any human being; to his intellectual power or physical strength. They neither increase production, nor diminish unnecessary and wasteful consumption. Moonshine theories of Free Trade and Protection never taught an honest laboring man how to set himself at work to the best advantage, nor how to keep and enjoy the fruits of his productive industry.

Every practical man knows that the science of keeping and using property is an important part of good economy; yet, what writer on the tariff question, pro or con, has attempted to enlighten his readers on this branch of the subject? All authors agree that successful tillage and husbandry are the primary sources of civilization and national wealth; because, without agriculture, each member of the community would be compelled to fish or hunt, to keep from starving, and society would speedily relapse into barbarism, poverty, and profound ignorance. It is impossible to over-estimate the importance of a bountiful supply of food and raiment; but it is the extreme of folly to pretend that idle speculations about the relations of capital

to labor, or the first clearing of forests, or drainage of swamps, can make two blades of grass grow where only one grew before.

Mr. Carey is entirely right in regarding the earth as the great producing machine in all countries, but especially in this. As an economical question, this machine gives employment to more than half of the capital, and nearly two-thirds of the labor of the United States. For all the contribution to commerce and manufactures that agriculture has made, and is constantly making, what have these most fostered and protected interests ever done to increase the natural fruitfulness of the earth? The isolated tillers of the soil ask for useful information, by which they may understand the true principles of their high calling; and "merchant princes," instead of aiding them to establish agricultural schools, send out into every rural district lengthened dissertations on the subject of buying in the cheapest markets, and selling in the dearest! Farmers are anxious to learn the nature and peculiar properties of every substance in the surface of the earth that enters into the composition of their staple crops; and the "lords of the loom" respond, that a high duty on foreign goods, imported to compete with home-made fabrics, is the *only way* to elucidate the science of rural economy!

Canals and railroads have been constructed at an enormous expense, to assist in conveying every atom that can by any possibility be organized into grain, cotton, provisions, wool, or tobacco, to the seaboard, never to return to the impoverished field whence it was taken. A soil is better than average in this country that has one pound of all the things indispensable to form a crop of any kind, in one thousand pounds; and yet so bad is our national economy, that we annually throw away, and lose forever, an inestimable amount of the raw material for making human food.

One would suppose, from the universal neglect of agricultural science by commercial men and manufacturers, that they had no interest whatever in the working of a machine from which all their wealth originally springs, as from a perennial fountain. That the capacity of the American people to consume the fabrics of home and foreign manufacturers, is limited only by their own powers of production, furnishing something valuable to exchange for other valuable commodities, is a truth so obvious that every reader must comprehend it. As ignorant farmers produce much less than intelligent ones, it is plain that they cannot consume so much, and that their custom is comparatively worthless to merchants, mechanics, and manufacturers. It is bad economy, then, for the mercantile transporting and mechanical interests to look only to Free Trade and Protection, while a bad system of tillage is rendering millions of acres of arated land less and less productive every year. State Legislatures and Congress have hitherto done next to nothing to promote improvements in agriculture. Not so has been the treatment extended to inland and foreign Commerce, nor to manufacturing industry. These have ever commanded the most liberal appropriations from the public purse: while neither the Federal Government, nor any State Government, has founded the first institution to teach the principles, or illustrate the practice of rural economy. Without more accurate and extended agricultural statistics than any hitherto collected in the United States, the study of Political Economy will continue to be more imaginative than poetry, and less useful than golden palaces in the moon. No United States census has ever pretended to ascertain how many acres are planted in cotton, corn, tobacco, or any other crop, in a year. The statistics of manures, and the value of the raw material of grain, grass, potatoes, and other products annually consumed, are entirely

overlooked. Indeed, reliable data appears to be of the least possible consequence to the business men of this extended empire; otherwise political facts and figures, and Political Economy, would be investigated with far greater attention and profit. Let any one compare the "Progress of Wealth and Population in the United States in Fifty Years," by Professor Tucker, with the subsequent estimates of Mr. Secretary Walker, or Commissioner Burke, and Secretary Corwin, and he will discover discrepancies as to the value of the productive industry of the Union, varying from one thousand to eighteen hundred millions of dollars per annum. Surely they cannot *all* be right in their facts, to say nothing of their conflicting theories. It is time that humbugs in statistics were exploded, if we are ever to place the science of Political Economy on an enduring basis. Politicians have made a pack-horse of this most useful study long enough. The hobbies, Free Trade and Protection, have been ridden till it is time to turn them out to grass, like old horses whose services are done forever. To augment production, we must diligently study all its elements, the most important of which are the elements of food and clothing. What theorist, from Adam Smith to Carey, has thrown the least light on the economy of accumulating the raw material for the cheap production of bread and meat, wool and cotton? Let us study *things* first, and *theories* afterwards.*

A FARMER.

JOURNAL OF MERCANTILE LAW.

AUTHORITY OF A MASTER AND RIGHTS OF A PETTY OFFICER IN A WHALING VOYAGE.

In Court of Common Pleas at New Bedford, (Mass.) George Pierce vs. William Holley, Master, and Edward Nichols, Mate of ship Courier.

This was an action for a joint trespass in beating and wounding the plaintiff, the cooper of the ship, on the 22d of January, 1850, in the Pacific Ocean. It appeared that the depositions were taken after service of the writ upon the captain, and before service on the mate, and it was admitted that they could be used only against the captain. The plaintiff's evidence showed that while getting a whale along side, the captain sung out to the cooper, who had hold of a line, to slack that line. The cooper replied, "aye, aye, sir, it is all slack," and slacked it. The captain repeated the order and the cooper repeated his answer, and all the evidence showed that he did slack the line, though the captain probably supposed it was not slack. The captain then said, "you d—d cooper, slack that line." The cooper replied, "it is all slack, don't you swear at me." The captain said, "damn you, I will have at you," and started forward. The cooper said, "don't strike me," and the captain replied, "damn you, I will knock you," and struck the

* We cheerfully publish the communication of "A Farmer," on the study of Political Economy. The writer, it will be seen, takes a view of the science differing materially from both the Free Trade and the Protectionist. He says, in a private letter accompanying his communication:—"I think that this truly valuable science," (Political Economy,) "has sustained no little injury from partisan writers in favor of Protection and Free Trade. The public mind is prepared to discard extremes, and consider facts and things in an impartial and common-sense way." * * * "I desire to interest the intelligent and influential readers of your Magazine in the cause of agricultural improvement in this vast republic of farmers. I see very clearly that the elements of wealth, so far as they are drawn from the soil, are not at all appreciated. The simple fact that no one has attempted to construct a theory of National Economy, whether with the view to uphold Commerce or Manufactures, who did not base it on successful tillage or husbandry, goes far to prove that there really is no other available foundation on which to build." The writer, who is a Whig, in politics, says, in conclusion:—"Political Economy can be made sufficiently attractive and spirited, without the aid of partisan feelings to give it point and validity." We commend, without necessarily endorsing all he says on the topic, the writer's views to the attention of our readers.—*Ed. Merchant's Magazine.*

cooper, as most of the witnesses testified, or put out his hand to strike, as some testified. The cooper knocked the captain down on deck with a back-handed blow, which gave him a black and blue eye. The mate then came in and seized the cooper by the whiskers, and he was dragged forward to the windlass, but whether by the mate or the captain alone, did not appear. On the windlass he was struck several blows by the captain, till he got away and went forward. The captain followed, and struck him fifteen or twenty blows with the end of the flying jib halliards, and they then sepatated. In this affray the cooper's ear was torn, and his face bruised and bloodied.

After the whale was secured alongside, the captain ordered the mate to bring the cooper aft and seize him in the rigging, which was done. The captain then told him that he would not flog him, if he would own that he, the cooper, struck first. The cooper said that the captain struck first, but he was willing to leave it to the crew. The captain called the crew and the third mate, and they all agreed that the captain struck first. The first mate thought that the cooper struck first. The cooper still refused to admit that he struck first, and the captain then gave him twelve smart blows with the cat, which left marks on his back. A good character was given to the cooper as to his duty in the ship.

Upon this evidence defendants moved for a nonsuit, on the ground that a joint assault was not proved. The Court, Mellen, J., ruled that the plaintiff could go to the jury only upon the evidence which showed that the mate seized the plaintiff by the whiskers, and that all the other transactions were a separate and not a joint trespass, the mate having seized up the plaintiff by the captain's orders. The plaintiff's counsel then consented to have a verdict of acquittal taken for the mate, and elected to proceed against the captain alone.

The defendants' counsel objected to the depositions being used against the captain, because the notice of their taking was for a joint trespass. The objection was overruled. The mate was then put upon the stand by the defendant, and testified that when the captain ordered the cooper to slack the line, the latter made no reply. That after repeating it the third time, and damning the cooper, the cooper said "damn you back, sir." That the captain then came forward and the cooper came aft to meet him. The captain reached out his hand to take hold of the cooper, and the latter struck the captain and knocked him down. The mate then seized the cooper, and he and the captain pressed him forward on the windlass. The captain then said, "let him alone, I can handle him," and the mate let go, and went aft, and the captain struck him with the halliards, until the cooper said, "that is enough." In three-quarters of an hour afterwards, the cooper was seized up and given twelve lashes with the cat. The cooper denied that he struck first, and then the captain flogged him.

For the defence it was argued to the jury, that the plaintiff was rightly punished for striking the captain. For the plaintiff it was contended that the captain struck first, and was in the wrong from the beginning, and therefore all his proceedings were unlawful. But if the plaintiff was the assailant in the first instance, and the captain had undertaken to go into a fight with him, or if he had resorted to immediate punishment, and the matter had stopped there, he might possibly have set up a justification, or at least strong mitigation. But that the second assault was not only cruel and excessive, but illegal punishment, being designed to compel the plaintiff to confess that he struck first, and thus force him to admit away his rights.

The court instructed the jury adversely to the plaintiff on the first assault, and that he was not entitled to recover if he resisted the captain, unless it was manifestly necessary in self defence, but as to the second assault, if the flogging was excessive, or if it was not inflicted as punishment, but designed to extort admissions from the plaintiff, then he was entitled to reasonable damages. The jury returned a verdict for the plaintiff, of \$447.

LIABILITY OF RAILROAD CORPORATIONS FOR DAMAGE SUSTAINED ON MERCHANDISE.

In the Court of Common Pleas, at Claremont, N. H., the case of Alvah Smith vs. Nashua and Lowell Railroad Company, was tried December, 1850. In the

spring of 1849, the plaintiff had a large quantity of hides transported by the company, and which he alleged were left in the depot of the corporation to be safely kept until the plaintiff should have had a reasonable time to take them away. He further alleged that through the negligence of the agents or servants of the corporation, the hides were suffered to become wet and to remain in that condition till they were greatly injured, &c.

The defence of the corporation was, that their agent notified the plaintiff when the hides arrived at the depot, that they could not remain there for want of room, and that he must take them away, and it was further contended that in point of fact there had been no negligence on the part of the corporation, in the care of the property.

The court instructed the jury, that the corporation could not be held as common carriers—that their duty as common carriers was performed, as soon as the goods were deposited in a safe place at the end of the route, and they could after that be made liable only as depositories without there, in which case they could not be charged unless guilty of gross negligence. The jury were further instructed that the plaintiff must make out a contract, but that notwithstanding he was told that he must take away the hides, still the jury might infer from the fact that the hides were actually stored away by the defendants agents, and from the other facts of the case that the defendants finally consented to let them remain. The jury returned a verdict for the plaintiff of \$550 damages, and the case was transferred on exceptions.

ACTION OF TROVER BROUGHT BY AN ADMINISTRATOR FOR AN ARTICLE OF MERCHANDISE DELIVERED TO A SECOND PARTY.

In the Court of Common Pleas, (Boston, Mass.,) January term, 1851, Ann M. Bigelow, Administratrix *vs.* Joseph Smith *et. al.*, Judge Mellen on the bench.

This was an action of trover for a quantity of cider, which came into the possession of the defendants, under the following circumstances:—

In the autumn of 1848, James Bigelow, a manufacturer and refiner of cider in Sherburne, in the county of Middlesex, agreed with one Cyrus Pierce, a retail dealer in Boston, to send him one hundred barrels of refined cider. The terms of this agreement were the subject of controversy in the present suit, as to which there was a great deal of conflicting testimony. The cider was delivered from time to time, during the following winter, but the greater part in the beginning of March, 1849. On the 30th of that month Pierce mortgaged his whole stock in trade, including the cider then on hand, to the defendants, and the mortgage was recorded. It was in evidence that after it was given, Pierce continued to sell from the cider, in the usual course of his business, until October, 1849, when the defendants took possession, under their mortgage, of all that then remained, being about fifty barrels. Shortly afterwards Mr. Bigelow demanded the cider of the defendants. They refused to deliver it up, claiming it under their mortgage, and he commenced this suit, and upon his death his administratrix came in to prosecute it.

The plaintiff contended and offered evidence tending to show that the property in the cider never passed from Bigelow to Pierce, but that it was delivered to Pierce on the terms of the contract known in the law, as the contract of "sale or return," a conditional sale—to wit, that it was delivered to Pierce to become his only so fast as he bottled and sold it, in the usual course of his retail business—that he was to account for it so fast as he sold it, and no faster; but that so much of it as remained unsold at any time was the property of Bigelow; that it was at his risk, and subject to be reclaimed by him at any time; that therefore Pierce had no right to mortgage it to the defendants, and that their mortgage was consequently void.

For the defendants it was claimed that the contract between Bigelow and Pierce was an absolute sale, in the usual way, and that of course Pierce had title to the property, and had properly conveyed it to the defendants.

A large number of witnesses were examined, on both sides, and among those

for the defendants were Pierce, his wife and son, whose testimony showed, as the defendants claimed, that the contract between Bigelow and Pierce was an outright sale, although Pierce admitted that he was not to pay for the cider any faster than he himself sold it—and Pierce produced certain bills which Bigelow had rendered to Pierce, embracing all the cider. The plaintiff, on the contrary, proved that Pierce had stated the contract, out of Court, to have been as the plaintiff now claimed—and the plaintiff also claimed that the bills produced were merely memoranda brought in by Bigelow from time to time, as he called on Pierce to account for what had been sold, and merely showed what Pierce was chargeable with, or was held accountable for, in the whole; to wit, by payment at an agreed price, for so much as had been sold, and by returning, or being ready to return, or deliver up the remainder. And it was proved that Pierce had paid Bigelow, from time to time, nearly the amount of what had been sold at retail.

Mellen J., instructed the jury that they were to determine on the whole evidence, which was conflicting, whether the transaction between the plaintiff's instestate and Pierce was an absolute sale to him, or only a consignment, or an intrusting of the property with him on the terms of "sale or return"—that if the transaction with Pierce was a sale, then the property was his and he had a right to mortgage it and the defendants were not liable therefor. But that if that transaction did not amount to an absolute sale, but only to a conditional transfer of the cider to him, and became his property only so fast as he had occasion to use it in the course of his retail business, the general property remaining in Bigelow, then Pierce would have no right to give the mortgage, and, consequently, the defendants could derive no title from him under the mortgage.

The jury returned a verdict for the plaintiff for \$237 25.

THE SHIP-MASTER'S ASSISTANT AND COMMERCIAL DIGEST, CONTAINING INFORMATION NECESSARY FOR MERCHANTS, OWNERS, AND MASTERS OF SHIPS, &c., &c.
By JOS. BLUNT, Counsellor at Law. FIFTH EDITION. New York: HARPER & BROTHERS.

The title of this book is so explanatory as to leave little to be added as to its objects. Our investigation, therefore, is addressed to the manner in which the important topics it purports to discuss and explain are handled, and to the skill, method, and accuracy with which they may be set forth. On all these points it may be said with confidence that the work is well done, and entitled to full credit. The fact, indeed, that a book of this sort—a large octavo volume of some eight or nine hundred pages—has gone to a fifth edition, shows the value properly set upon it by the large and intelligent classes for whose use it is specially designed; a value mainly founded on the perspicuity and the reliability of its statements, alike of law, of facts, and of usages or customs. The author, indeed, or, perhaps, it were more accurate to say, compiler of the work, combines the somewhat rare qualifications of a good deal of business experience, varied practice as a commercial lawyer, and much research into, and familiarity with, the large political considerations and the public law of nations, which influence and essentially modify the commercial laws of all countries.

Thus prepared, this *manual* may well assert its claim to a place in the counting-house of every ship-owner or shipping-merchant, in the cabin of every American vessel, and in the office of every Consul of the United States, for it explains the duties, responsibilities, rights, and privileges of all concerned in these pursuits and occupations.

And it may be said, without much risk of wronging the intelligence or the acquirements either of our merchants, consuls, or sea-captains, that it is not within the ordinary scope of their agencies or preparations for their respective pursuits—to render themselves acquainted with the somewhat extensive and complex laws and usages which in different States of our own Union, modify and control commercial contracts and the interests of navigation. Owing, indeed, in a great degree, to the apathy of commercial men in our great seaports, in

respect of the representatives sent by those seaports to the Congress of the United States, the large power so wisely secured to Congress by the Constitution, for the regulation both of foreign Commerce and of Commerce between the States, have been inadequately exerted, when exerted at all, or suffered to lie in abeyance—or worse yet, to be exercised according to the caprice or the local interests of individual States. Hence, different and often conflicting laws relative to pilotage, quarantine, passengers, the rights and duties of ship-owners, freighters, &c., &c., and as to bills of exchange, and the commercial interests connected therewith.

When Portland, Boston, New York, Philadelphia, Baltimore, Savannah, and New Orleans shall become aware how much the interests and welfare of their whole population are damaged by not deputing to the National Congress practical men of business, instead of lawyers, however eloquent, or mere politicians, however clamorous, the full evidence of the foresight and efficiency of the Federal Constitution in respect of Commerce will become manifest, and then the confused and conflicting enactments concerning it of the different States will disappear, and we may hope to see one uniform, consistent, comprehensive, and beneficent Commercial Code for the whole Union.

Until that time, not very near it is to be apprehended, this manual will preserve its value, and proceed, of necessity, as laws change, from edition to edition.

It is, indeed, under such necessity that the present edition is prepared—for such and so vital have been the changes in several of the most important commercial laws and regulations of this country, and of others since the last preceding edition was published, that it could no longer be a safe guide for business.

At home, for instance, Congress have within the last two or three years entirely changed, or rather annihilated the old and long accustomed system of *drawbacks*, and substituted, therefor, that of *warehousing*, a change involving very sweeping attention, and extending this to the whole range, almost, of our foreign Commerce.

Another recent and very important regulation in respect of the sales in transfer of American ships, or their hypothecation for loans, determines that no transfer or sale, or hypothecation, shall be valid, except against the grantor, and persons having notice thereof, unless the instrument effecting it be filed in the office of the Collector, where the vessel in question was enrolled, or registered.

Then, again, as to the tariff, our old system of mingled specific and ad valorem duties, has been made to give place to an absolute universal ad valorem principle. Moreover there has been changes of great moment in the passenger laws—the practice, immemorial in the merchant as in the naval service, of flogging has been abolished by law, there have been various modifications of currency—all measures affecting the interests, conduct, rights, and responsibilities of ship-owners, of ship-masters, and of commercial men, as well as of commercial agents, and consuls generally.

In this edition all these changes embodied in the text—and the laws and usages as they now exist, in the year of our Lord 1851—are clearly and intelligibly set, so that he who runs, or sails, may read.

The following acknowledgment of the aid derived by the compiler of this work, from our pages may be republished by us, it is hoped, without the appearance of egotism—"Such commercial regulations in those countries with which our trade is chiefly carried on, or were of general interest, has been arranged in alphabetical order, in a long chapter; they have been mostly taken from a work compiled by Congress, and from *Hunt's Merchants' Magazine*, and they will be found to contain much valuable information."

COMMERCIAL CHRONICLE AND REVIEW.

THE SPRING BUSINESS—SPECIE IN THE BANKS, AND IN THE TREASURY OF THE GOVERNMENT—ACCOUNTS FROM CALIFORNIA—WANT OF A MINT—LARGE BORROWERS—COIN IN THE UNITED STATES—IMPORTS AT THE PORT OF NEW YORK—INCREASE OF CAPITAL—PLANK ROADS—RAILROADS AND CANALS, THEIR DISTANCE, COST, AND REVENUES—MOVEMENT IN THE NEW YORK CANALS—THE BANK MOVEMENT—TOTAL MOVEMENT OF NEW YORK STATE CANALS, WITH BANK CIRCULATION, FOR A SERIES OF YEARS—REDEMPTION OF COUNTRY NOTES IN NEW YORK CITY, ETC., ETC.

The general state of the spring business remains very satisfactory, although the pressure of importations has had a tendency to force auction sales, and somewhat weaken prices. The number of buyers in the city has, however, been large, and the payments prompt. The decline in cotton, and the limited exports of produce, have had a tendency to raise the rates of specie, and to cause a portion of our California supplies to flow off; gold has latterly been shipped, as well as specie. The amount in the city, however, compares as follows:—

	March 26, 1850.	March 6, 1851.
Specie in bank	\$7,085,000	\$8,653,000
Specie in the Government Treasury	4,365,000	3,800,000
Total	\$11,450,000	\$12,453,000

In addition there was at that moment about \$400,000 in the hands of specie brokers. The accounts from California are of a nature to excite hopes in the minds of the community. The gold hitherto produced has been washed out of the soil by individual labor, and the most accurate authorities fix the amount at \$150,000,000 up to January, 1851, of which \$2,000,000 was exported, the balance remains in the country, as a medium of exchange, of which a large amount is required. The dust, at \$16 per ounce, weighed on delivery, being the only currency. The yield of that dust was diminishing, by reason of the high prices of supplies, their remaining no profit to the individual miner. Of late, however, it has become certain that vast ranges of mountain contain quartz which yields, by assay, from 60 cts. to \$18 *the lb.*! In the extraction of this metal, capital and machinery will be applied in a manner to swell the product to a vast amount. All the speculations in relation to a change in the relative value of gold and silver are useless, inasmuch as that the silver produce is likely at least to equal the supply of gold, no matter how great soever that may be. Owing to the defeat of the bill to provide suitable coining facilities, the greatest inconvenience will be encountered by the public, and loss to the miners. The value of coined gold is \$18 per ounce, and the trade price of the dust is \$16, at which rate the \$150,000,000 has been sold by those who dug it. The want of a mint has cost the miners \$18,000,000, which has been the profit of speculators, through the neglect of the government to provide a mint accessible to all.

Although the money market is subjected to the most inconvenient operation, for the want of a mint, by which every arrival of gold causes an extra demand for money, yet there is, apparently, an increased supply of money. Two large borrowers were taken out of the market, last week, viz: the Erie Railroad, by the sale of its bonds, and Messrs. Austens & Spicer, who have been borrowers for a long time. These demands for money have now ceased, and in the latter case

the paper remains in the hands of the speculators who bought it. The operation of the mint, or rather the want of its operation, causes a demand for money, to advance on bullion until it can be coined. In order to hurry payments to quiet the clamors of those who were waiting their turn for coin, Congress permitted the payment of the certificates from the United States funds in New York, consequently, the bullion in the mint became the property of the United States, which has not been coined, but the mint has struggled desperately to turn into \$20 the newly arrived gold deposited by individuals. The appropriation bills having now passed, government will require its money, and the mint must coin it. To do so it must cease to coin for individuals, and a great pressure will arise from that source. In illustration we may give a table of the money in the public Treasury, distinguishing that held by the mint.

COIN IN UNITED STATES TREASURY.

	New York.	In Mint.	Elsewhere.	Total.
December, 1849.....	\$2,159,296	\$1,000,000	\$2,754,455	\$5,913,751
March 1, 1850.....	3,238,441	1,000,000	3,036,491	7,275,332
April.....	3,957,325	1,000,000	3,426,397	8,383,722
May.....	4,460,281	1,000,000	4,531,037	8,991,318
June.....	4,632,371	1,000,000	3,842,140	9,474,511
July.....	3,227,922	2,500,000	4,143,430	9,871,352
September.....	6,317,306	2,750,000	4,873,699	13,941,005
October.....	5,076,222	5,500,000	4,869,761	15,445,988
December.....	3,448,342	5,520,090	3,768,974	12,737,516
January 1, 1851.....	2,426,237	5,520,000	3,218,499	11,164,727
February.....	3,410,131	5,390,000	3,785,970	11,586,101
March.....	2,615,634	7,870,000	3,185,164	13,663,798

In June last, it will be observed, there was an accumulation of coin in the New York Treasury, while the quantity then held in the mint was limited by law to \$1,000,000. There was then outstanding a large amount of mint certificates, which could not be paid, on account of the tardiness of the mint operations, in consequence of inadequate machinery; authority was then given to pay these certificates out of money in the New York Treasury. Thus the amount of bullion in the mint, uncoined, belonging to the United States, has increased to nearly \$8,000,000. If the mint certificates had not been paid from the United States funds, collected in New York, there would now have been in the Treasury over \$10,400,000. Instead of that, out of \$13,667,778, nominally in the Treasury, \$7,870,000 is bullion, and not available. Now, to make that available will require two months work of the mint, at its highest rate of movement. In all that time nothing can be done for the public, and all the gold that arrives meantime from California will only create a demand for money, for advances on it. The Mexican indemnity and claims, with other payments of the Government, will require disbursements of its means, and the mint must devote itself entirely to the operations of the Treasury. In effect we shall have no mint for the public service.

The progress of the spring payments, thus far, has been most satisfactory, and the chances, from the situation and prospects of the produce markets, that the receipts of produce from the interior will, with the opening of the spring, be large, and greatly facilitate the discharge of debts. The increase of the population and the *pro rata* increase of production jointly operate to swell the demand for goods. That is, a greater number of people buy, and all are able to

pay for a greater quantity per head than formerly. This is a circumstance which should be taken into consideration when contemplating the increase of importations, and these have this year not been small, as compared with former years.

IMPORTS AT THE PORT OF NEW YORK FOR JANUARY AND FEBRUARY.

Years.	Specie.	Free.	Dutiable.	Total.
1849.....	\$79,023	\$810,651	\$16,091,496	\$16,981,170
1850.....	1,115,244	1,100,263	19,170,457	21,285,964
1851.....	2,852,725	2,145,686	23,174,771	28,173,182

There has been an increase of ten millions in the importations of goods at New York, but there has also been a proportionate increase in the exports of domestic produce. It is a remarkable fact that never, in the history of this country, has capital been so abundant, or so freely applied to purposes of manufacturing and means of communication, as in the last few years, without, in any degree, affecting the abundance of money, but rather increased it. The amount of money expended in New York State, the last four years, for plank and railroads is nearly forty millions, and the effect has been greatly to increase capital. Plank-roads are a new feature. It appears that the first plank-road in Canada was laid down in 1836, and in New York in 1837, but it is only within the last four years that they have been much prosecuted. There now exist as follows:—

PLANK ROADS IN OPERATION.

	No. roads.	Miles.	Average cost per mile.	Total.
Canada.....		442	\$1,750	\$773,500
New York.....	19	2,106	1,833	3,860,298

Very nearly four millions of dollars have been expended in New York upon these roads, and the resulting advantages are immense. The roads have all been subscribed for by individuals, and all pay handsome dividends. For instance, the Troy and Lansingburg road pays 10 per cent semi-annual; the Utica and Burlington, 20 per cent; and we believe none in operation pay less than 10 per cent, and none of the stocks can be bought in the market.

The importance of plank-roads, in farming regions, becomes self-evident when it is stated that on the Salina road a two-horse team drew *six tons* of iron, twelve miles, without unusual strain. Four and a half tons is an ordinary load, and a team will travel with it eight hours per day, four miles an hour, day after day. A farmer, in a heavy country, stated that the tolls paid saved themselves in the *labor of cleaning horses*. In all locations where these roads are in operation, land rises greatly in value. On the Salina road farm land rose from \$9 to \$15 per acre; on the Syracuse road the increase was \$10 per acre. It will be observed that an amount of property equal to \$4,000,000, bearing a high rate of interest has been created, and that property has added, in addition, several millions to the value of the land through which it runs, and that all this property is mere saving from the old cost of transportation.

The cheapening the means of transportation lays open to the supplies of cities large quantities of produce, and the accumulation of these forms the means by which goods are paid for in the cities. There are now in operation in the State of New York railroads on which over \$60,000,000 have been expended, making, with the plank roads, over \$64,000,000. These all pay handsome dividends on the capital employed, and the traffic increases at a very rapid rate. The increased export trade in the last four years has given a great impulse to the internal traffic

of the country, impelling over the public works the produce required to meet an increasing foreign demand, and also the swelling consumption of the Atlantic border. In 1835 the Erie Canal was the only avenue of connection between the vast country west of the mountains and the Atlantic border. There are now five main routes:—

	Miles.	Cost.	1850. Revenue.
Erie Canal	363	\$7,143,789	\$2,926,817
Pennsylvania Canal	395	12,381,824	1,550,550
Erie Railroad	450	20,323,581	1,063,950
Baltimore and Ohio Railroad	179	7,227,400	1,387,000
New York Northern Line	327	14,669,152	2,896,042
Total	1,714	\$61,745,746	\$9,834,359
Erie Canal revenue, 1835			1,392,130
Increased revenue			\$7,432,229

This gives an increase of six-fold in the trade between the West and the Atlantic slope since 1835, and if we consider that the tolls are scarcely one-half on the Erie Canal what they then were, and also bear in mind that the Pennsylvania Railroad, 175 miles in operation, and the passage of goods by the Northern Lakes to Boston, the trade is fully ten times greater. But, at the same time, we find that the external trade of the Union has by no means increased in the same proportion. The imports and exports of the port of New York, and the value of all articles transported upon the State canals, have been as follows:—

	1836.	1850.	Increase.
Movement on the New York canals	\$67,634,343	\$156,397,929	\$88,763,586
Imports and exports	146,341,417	198,453,889	52,112,472

It is here apparent to how considerable an extent has the internal trade of the country increased as compared with the external trade. The banking movement has increased rapidly during the past year, and has assumed an importance which awakens solicitude, but as yet the volume of the circulation in the State bears no proportion to the internal trade, as compared with that of the speculative years, 1836-7. As an indication of this we have compiled from official reports the following table of the trade of the New York canals. It shows the value of produce coming to tide-water, and of that sent up, comparing the aggregate with the volume of the circulation.

TOTAL MOVEMENT OF THE NEW YORK STATE CANALS, WITH THE BANK CIRCULATION.

	Produce arrived.	Sent up.	Total.	Circulation.
1836	\$26,932,470	\$40,701,873	\$67,634,343	\$21,127,927
1837	21,822,354	33,986,934	55,809,288	24,198,000
1838	23,038,510	42,708,949	65,746,559	12,460,652
1839	20,263,199	53,176,565	73,399,764	19,373,149
1840	23,213,573	43,090,319	66,303,892	14,220,304
1841	27,225,322	64,977,607	92,202,929	18,456,230
1842	22,751,013	37,265,595	60,016,608	12,031,871
1843	28,453,408	47,823,501	76,276,909	14,520,843
1844	34,183,167	56,737,985	90,921,152	18,091,364
1845	45,452,321	55,100,924	100,553,245	18,464,410
1846	51,105,256	64,506,853	115,612,109	20,709,754
1847	73,092,414	78,471,014	151,562,428	25,870,131
1848	50,883,907	89,201,250	140,086,157	22,521,353
1849	52,375,521	92,356,764	144,732,285	23,686,528
1850	55,480,941	100,916,988	156,397,929	26,615,556

The value of produce brought down the canals constitutes the real wealth of the country, and was, in 1850, 150 per cent greater than in 1837, at the same time the bank circulation paid out as currency for the purchase of that produce was scarcely larger. The restraint imposed upon the circulation of the banks by the law which requires security for the issues, amply prevents that over issue or borrowing on circulation by the weak banks, which was the main evil sought to be remedied, some twenty-five years since, by the organization known as the Suffolk System. The law also provides for the redemption of those secured notes either in New York or Albany at a rate not exceeding $\frac{1}{2}$ per cent, which is what is paid when the remittance is in the shape of drafts instead of bank notes. It has been now projected, through the operation of the Bank of the Metropolis, to undertake to compel the country banks to redeem at par in the city, an operation which presents no little difficulty.

The facts are these. The circulation of the State of New York is \$26,000,000 of which \$15,000,000 circulates at a discount, and this is redeemed at not over $\frac{1}{2}$ per cent by law, four times per year. That is to say, the redemptions are \$60,000,000 per annum, at $\frac{1}{2}$ per cent, making exchange \$300,000 per year, paid by city business for *exchange on* country notes. It is a great error to suppose that this $\frac{1}{2}$ per cent is all profits. On the other hand it is the actual exchange between the point of issue and the city. The actual exchange, or the cost of collection, varies on each bank, according to its locality, and the discount on the bills of each bank within the legal $\frac{1}{2}$ per cent, is governed entirely by the competition of brokers. Thus the North River banks, which are as easily got at as those of the city, are compelled to keep their notes at par, because a small discount would afford a profit to the holders to send home the bills. The bills of some other banks are purchased at one-fifth per cent, or 20 cents on the \$100, by holders who make a profit at that rate. When these notes are issued by the country banks, they are intended as local circulation. The bank pays them out for the city acceptance of the produce dealer, who purchases produce therewith. The farmer who receives them pays them in to the shop-keepers, and these sometimes return them to the bank for a city acceptance, on which no one disputes the charged exchange. To save that exchange, some shop-keepers remit these notes to the city merchants, who receive them as money, but from whom the city banks will not receive them. Now the error here is in taking them from the country merchants. If like the banks, the merchants will not take them, the evil disappears. If they will take them, they ought not to expect the country bank to pay the exchange because the shop-keeper has misapplied the notes. If the country banks are compelled to pay this exchange, they must call in several millions of circulation. That is to say, at a moment when city merchants look for large payments from the country for goods, they seek to compel the country to make large and needless payments to the banks. Boston is eagerly competing for this western business, and if the Western New York banks are subject to charge upon their money, it leaves a door open for Boston competition by additional facilities.

The spring trade has been unusually brisk at Philadelphia, this season, and, as an evidence of its increase, it may be remarked, that rents have generally advanced. The steady increase of population in the city and county of Philadelphia shows its growing prosperity.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

STATEMENT EXHIBITING THE NUMBER OF AMERICAN AND FOREIGN VESSELS, WITH THEIR TONNAGE, WHICH CLEARED FROM THE UNITED STATES FOR FOREIGN COUNTRIES, DURING THE YEAR ENDING JUNE 30TH, 1850.

To	American vessels.		Foreign vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
Russia	14	5,048	11	3,990	25	9,038
Prussia .....	...	...	6	1,887	6	1,887
Sweden and Norway	1	649	33	9,822	34	10,471
Swedish West Indies	15	2,454	2	382	17	2,836
Denmark	2	502	12	3,232	14	3,734
Danish West Indies	121	19,375	14	2,690	135	22,065
Holland	30	14,968	66	22,753	96	37,721
Dutch East Indies	11	4,070	8	3,320	19	7,390
Dutch West Indies	56	9,283	1	161	57	9,444
Dutch Guiana	24	4,932	3	364	27	5,296
Belgium	41	21,428	13	4,068	54	25,496
Hanse Towns	23	21,156	165	68,016	188	89,172
Hanover .....	...	...	1	200	1	200
England	545	440,582	411	269,078	956	709,660
Scotland	31	15,759	35	17,276	66	33,035
Ireland	32	10,014	73	22,972	105	32,986
Gibraltar	32	7,650	4	806	36	8,456
Malta	12	2,665	2	456	14	3,121
British East Indies	62	29,389	5	2,138	67	31,527
British West Indies	547	93,883	293	39,071	840	132,954
British Guiana	69	11,642	22	2,537	91	14,179
British Honduras	31	4,225	11	1,932	42	6,157
Cape of Good Hope	5	1,912	...	...	5	1,912
British North American Colonies ..	371	75,293	4,528	521,112	4,899	596,405
Canada	2,803	919,515	3,087	456,527	5,890	1,376,042
Newfoundland	24	4,137	85	12,420	109	16,557
Mauritius	2	841	...	...	2	841
Faulkland Islands	6	2,157	33	8,793	39	10,950
Other British possessions	4	917	3	428	7	1,345
France on the Atlantic	184	114,589	59	17,616	243	132,205
France on the Mediterranean	48	14,158	26	8,676	74	22,834
Bourbon .....	...	...	5	762	5	762
French West Indies	81	11,227	1	211	82	11,438
French Guiana	10	1,334	2	98	12	1,432
Miquelon and French fisheries	7	905	9	1,008	16	1,913
French possessions in Africa .....	...	...	1	180	1	180
Spain on the Atlantic	40	13,706	30	10,583	70	24,289
Spain on the Mediterranean	42	9,867	124	34,297	166	44,164
Teneriffe and other Canaries	3	647	5	1,376	8	2,023
Manilla and Philippine Islands	7	3,165	7	2,592	14	5,757
Cuba	1,236	254,018	66	29,703	1,302	283,721
Porto Rico	193	30,744	15	3,108	208	33,852
Portugal	11	2,976	30	7,531	41	10,507
Madeira	20	4,132	6	1,379	26	5,511
Fayal and other Azores	5	908	1	161	6	1,069
Cape de Verdes	11	1,886	3	611	14	2,497
Sardinia	22	7,791	21	6,300	43	14,091
Tuscany	7	2,537	4	960	11	3,497
Sicily	12	3,326	7	1,633	19	4,959
Ionian Islands .....	...	...	...	...	...	...
Trieste and other Austrian ports ..	16	5,968	18	6,889	34	12,857

STATEMENT OF THE CLEARANCES OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

	American vessels.		Foreign vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
Turkey.....	12	2,689	...	...	12	2,689
Mexico.....	145	24,518	104	30,104	249	54,622
Central America.....	13	2,290	9	1,722	22	4,012
New Grenada.....	237	121,753	16	6,237	253	127,990
Venezuela.....	51	8,509	14	2,697	65	11,206
Bolivia.....	4	887	2	370	6	1,257
Brazil.....	240	58,113	16	3,569	256	61,682
Argentine Republic.....	59	16,107	33	9,260	92	25,367
Cisplatine Republic.....	4	867	5	1,167	9	2,034
Chili.....	127	41,279	88	25,383	215	66,662
Peru.....	27	10,332	26	7,340	53	17,672
China.....	33	17,830	10	3,106	43	20,936
Hayti.....	232	29,981	35	8,127	267	38,108
South Sea Islands.....	8	2,642	9	1,477	17	4,119
Asia generally.....	15	6,213	...	...	15	6,213
Africa generally.....	44	8,492	4	631	48	9,123
Equador.....	2	299	4	1,185	6	1,484
South America generally.....	6	1,365	2	549	8	1,914
West Indies generally.....	24	3,843	3	349	27	4,192
Liberia.....	4	1,039	...	...	4	1,039
Pacific Ocean.....	76	24,430	3	866	79	25,296
Indian Ocean.....	26	6,780	...	...	26	6,780
Atlantic Ocean.....	8	1,159	...	...	8	1,159
Sandwich Islands.....	108	31,623	66	11,970	174	43,593
Northwest coast.....	4	1,330	...	...	4	1,330
Uncertain places.....	1	88	...	...	1	88
Total.....	8,879	2,632,788	9,816	1,728,214	18,195	4,361,002

STATEMENT EXHIBITING THE NUMBER OF AMERICAN AND FOREIGN VESSELS, WITH THEIR TONNAGE, WHICH ENTERED INTO THE UNITED STATES FROM FOREIGN COUNTRIES, DURING THE YEAR ENDING JUNE 30, 1850.

To	American vessels.		Foreign vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
Russia.....	34	12,877	6	2,121	40	14,998
Prussia.....	1	240	...	...	1	240
Sweden and Norway.....	10	3,391	74	23,554	84	26,945
Swedish West Indies.....	4	449	1	45	5	494
Denmark.....	1	396	2	592	3	988
Danish West Indies.....	78	12,940	5	956	83	13,896
Holland.....	40	17,884	34	11,967	74	29,851
Dutch East Indies.....	8	3,689	...	...	8	3,689
Dutch West Indies.....	143	22,964	23	3,248	166	26,212
Dutch Guiana.....	20	3,892	1	123	21	4,015
Hanse Towns.....	29	23,331	154	65,664	183	88,995
Belgium.....	49	23,033	15	5,756	64	28,789
Hanover.....	6	2,751	9	3,978	15	6,729
England.....	718	489,838	732	421,530	1,450	911,368
Scotland.....	40	18,906	113	55,026	153	73,932
Ireland.....	32	10,022	200	77,507	232	87,529
Gibraltar.....	7	2,334	1	290	8	2,624
Malta.....	1	168	1	236	2	404
British East Indies.....	51	23,537	...	...	51	23,537
British West Indies.....	396	69,302	350	49,230	746	118,532
British Guiana.....	16	2,738	11	904	27	3,642
British Honduras.....	32	4,886	5	615	37	5,001
Cape of Good Hope.....	3	773	...	...	3	773
British North American Colonies.....	357	55,465	4,046	333,426	4,403	388,891
Canada.....	2,876	889,755	3,282	447,372	6,158	1,337,127
Newfoundland.....	1	122	15	1,695	16	1,817

STATEMENT OF THE ENTRANCES OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

	American vessels.		Foreign vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
Faulkland Islands .....	...	...	91	17,434	91	17,434
Other British possessions	6	1,223	...	...	6	1,223
France on the Atlantic	185	106,307	107	32,637	292	138,944
France on the Mediterranean	28	8,560	39	10,215	67	18,775
Bourbon .....	...	...	1	266	1	266
French West Indies	20	2,859	19	4,627	39	7,486
French Guiana	10	1,224	2	98	12	1,322
Miquelon and French fisheries ..	3	618	...	...	3	618
French possessions in Africa	1	359	...	...	1	359
Spain on the Atlantic	39	17,538	12	4,779	51	22,317
Spain on the Mediterranean	55	12,827	76	22,894	131	35,721
Teneriffe and other Canaries	11	2,173	5	1,215	16	3,388
Manilla and Philippine Islands ..	21	10,259	4	1,176	25	11,435
Cuba	1,250	249,307	90	33,030	1,340	282,337
Porto Rico	262	41,768	25	3,074	287	44,842
Portugal	9	2,768	26	5,018	35	7,786
Madeira	8	1,586	2	336	10	1,922
Fayal and other Azores	5	1,050	9	1,717	14	2,767
Cape de Verds .....	...	...	...	...	...	...
Sicily	107	31,417	37	9,511	144	40,928
Sardinia	4	1,833	27	7,399	31	9,232
Tuscany	17	6,701	26	7,871	43	14,572
Ionian Islands	3	803	...	...	3	803
Trieste and other Austrian ports ..	11	4,398	5	2,205	16	6,603
Turkey	23	6,076	2	429	25	6,506
Mexico	130	22,585	89	26,039	219	48,624
Central America	23	3,549	4	653	27	4,202
New Grenada	195	104,176	20	5,295	215	109,471
Venezuela	72	11,536	17	2,708	89	14,244
Bolivia	4	846	7	1,280	11	2,126
Brazil	258	62,965	35	9,363	293	72,328
Argentine Republic	54	13,930	49	13,081	103	27,011
Cisplatine Republic	1	90	4	1,185	5	1,275
Chili	39	14,510	71	18,369	110	32,879
Peru	13	5,100	10	1,808	23	6,908
China	41	21,969	23	7,445	64	29,414
Hayti	320	44,690	35	6,289	355	50,979
South Sea Islands	4	1,101	10	1,891	14	2,992
South America .....	...	...	9	2,586	9	2,586
Asia generally	3	945	...	...	3	945
Africa generally	47	8,531	2	384	49	8,915
Equador	2	331	5	828	7	1,159
Pacific Ocean	90	30,502	...	...	90	30,502
Atlantic Ocean	19	2,685	...	...	19	2,685
Indian Ocean	15	3,679	...	...	15	3,679
Sandwich Islands	39	9,267	24	4,195	63	13,462
Australia	5	1,126	...	...	5	1,126
Liberia	3	993	...	...	3	993
Uncertain places	1	198	1	458	2	656
Patagonia	3	875	...	...	3	875
Total	8,412	2,573,016	10,100	1,775,623	18,512	4,348,639

STATEMENT EXHIBITING THE NATIONAL CHARACTER OF THE FOREIGN VESSELS WHICH ENTERED INTO AND CLEARED FROM THE UNITED STATES, FOR FOREIGN COUNTRIES, DURING THE YEAR ENDING JUNE 30, 1850.

	ENTERED.			CLEARED.		
	No.	Tons.	Crew.	No.	Tons.	Crew.
Russian	64	26,283	960	61	25,253	912
Prussian	52	15,901	615	38	12,192	462
Swedish	182	58,098	2,342	189	59,946	2,324

STATEMENT OF THE NATIONAL CHARACTER OF VESSELS—CONTINUED.

	ENTERED.			CLEARED.		
	No.	Tons.	Crew.	No.	Tons.	Crew.
Danish	53	11,046	549	53	11,220	548
Hanseatic.....	199	74,776	2,919	210	77,570	3,083
Dutch	29	8,867	370	30	10,859	437
Belgian.....	15	5,193	222	15	5,131	228
Mechlenburg	6	1,625	65	3	740	28
Oldenburg	9	2,003	91	10	1,964	84
Hanoverian	9	1,727	78	11	2,545	114
British.....	8,999	1,450,539	77,642	8,715	1,404,799	75,145
French	116	30,762	1,527	106	27,644	1,360
Spanish.....	134	37,296	1,850	135	36,279	1,823
Portuguese.....	20	3,730	188	15	2,409	121
Austrian.....	16	7,489	270	13	6,447	227
Sardinian.....	44	11,790	586	35	9,852	462
Sicilian.....	22	5,703	270	18	4,455	203
Mexican	30	2,786	222	35	3,065	254
Venezuelan	10	1,713	80	11	1,938	92
Brazilian.....	9	2,382	109	9	1,899	90
New Grenadian	5	693	38	6	1,618	72
Argentine.....	4	702	40	2	484	23
Cisplatine.....	1	255	15	2	313	19
Chilian.....	31	6,712	349	42	8,754	454
Hawarian.....	15	1,901	98	13	1,524	89
Peruvian.....	15	3,650	203	21	5,233	261
Tahatien.....	2	272	19	2	676	36
Equadorian.....	4	864	42	8	1,928	98
Haytien.....	2	307	14	2	307	14
Central American	2	204	15	1	78	9
German	1	354	14	...	.....	...
Lubec .....	...	.....	...	2	584	22
Neapolitan .....	...	.....	...	2	410	19
Chinese .....	...	.....	...	1	98	5
Total.....	10,100	1,775,623	91,801	9,816	1,728,214	89,118

STATEMENT EXHIBITING THE NUMBER OF CLEARANCES OF AMERICAN AND FOREIGN VESSELS, WITH THEIR TONNAGE, FROM EACH COLLECTION DISTRICT OF THE UNITED STATES, FOR FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30, 1850.

From	American vessels.		Foreign vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
Passamaquoddy	82	14,326	664	49,041	746	63,367
Machias.....	25	4,760	2	385	27	5,145
Penobscot	13	1,894	6	1,547	19	3,441
Waldoborough	14	2,316	4	232	18	2,548
Wiscasset	22	4,119	1	390	23	4,509
Belfast.....	72	11,950	...	.....	72	11,950
Bath.....	76	16,214	44	3,169	120	19,383
Bangor.....	72	11,883	3	427	75	12,310
Portland	202	41,887	321	35,758	523	77,645
Kennebunk.....	4	1,343	...	.....	4	1,343
Saco.....	3	431	1	65	4	496
Portsmouth.....	5	682	102	7,531	107	8,213
Vermont.....	322	81,073	20	1,733	342	82,856
Newburyport	20	2,851	120	6,852	140	9,703
Gloucester.....	16	2,879	161	8,259	177	11,138
Salem.....	81	14,554	291	20,449	372	35,003
Boston.....	899	215,801	1,940	221,959	2,839	437,760
Marblehead.....	2	297	174	11,117	176	11,414
Plymouth.....	...	.....	10	544	10	544
Barnstable.....	2	568	29	1,742	31	2,310
Fall River.....	16	3,086	21	2,393	37	5,479

STATEMENT OF CLEARANCES OF AMERICAN AND FOREIGN VESSELS, &c.—CONTINUED.

	American vessels.		Foreign vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
New Bedford	107	30,668	11	1,359	118	32,027
Edgartown	5	1,223	...	...	5	1,223
Nantucket	1	351	...	...	1	351
Providence	36	6,881	14	1,576	50	8,457
Bristol	43	7,266	...	...	43	7,266
Newport	15	2,623	2	129	17	2,752
Middletown .....	...	...	1	61	1	61
New London	18	4,943	...	...	18	4,943
New Haven	54	8,980	18	4,420	72	13,400
Stonington	9	2,591	...	...	9	2,591
Fairfield	6	1,001	50	5,321	56	6,322
Champlain	406	89,520	283	18,437	689	107,957
Oswegatchie	191	137,716	184	51,989	375	189,705
Sacket's Harbor	238	141,782	21	1,017	259	142,799
Oswego	660	182,789	938	69,010	1,598	251,799
Niagara	207	71,110	349	97,282	556	168,392
Genesee	70	20,548	145	19,529	215	40,077
Cape Vincent	235	150,718	43	6,704	278	157,422
Buffalo	221	19,751	500	87,905	721	107,656
Sag Harbor .....	...	...	...	...	...	...
New York	1,379	596,812	1,230	385,666	2,609	982,478
Greenport	3	811	...	...	3	811
Newark	1	150	10	981	11	1,131
Delaware .....	...	...	...	...	...	...
Philadelphia	309	81,276	170	30,342	479	111,618
Baltimore	359	89,296	122	37,523	521	126,819
Annapolis .....	...	...	...	...	...	...
Georgetown, D. C.	8	1,520	2	200	10	1,720
Alexandria	21	3,838	43	7,696	64	11,534
Norfolk	105	18,283	35	8,482	140	26,765
Petersburg	2	846	3	1,100	5	1,946
Richmond	54	18,437	15	5,884	69	24,321
Tappahannock	5	687	2	205	7	892
Cherrystone .....	...	...	...	...	...	...
Wilmington	115	19,718	60	11,380	175	31,098
Newbern	30	3,643	...	...	30	3,643
Edenton	1	131	...	...	1	131
Camden	29	2,945	...	...	29	2,945
Beaufort, N. C.	6	755	...	...	6	755
Washington	11	1,372	...	...	11	1,372
Plymouth	20	2,175	2	113	22	2,288
Charleston	181	68,537	170	52,830	351	121,367
Georgetown, S. C.	24	3,685	...	...	24	3,685
Savannah	58	21,039	83	51,524	141	72,563
Brunswick .....	...	...	...	...	...	...
Key West	41	2,549	25	1,174	66	3,723
St. Augustine .....	...	...	1	68	1	68
Appalachicola	12	6,240	16	10,892	28	17,132
Pensacola	7	1,233	...	...	7	1,233
Mobile	76	32,268	106	80,717	182	112,985
New Orleans	493	211,800	350	158,137	843	369,937
Cuyahoga	119	14,573	119	17,356	238	31,929
Sandusky	18	912	12	966	30	1,878
Detroit	96	7,065	380	45,489	476	52,554
Michilimackinack	16	917	10	1,230	26	2,147
Chicago	4	1,043	5	998	9	2,041
Galveston	1	190	8	2,734	9	2,924
Brazos St. Iago	2	401	4	283	6	684
San Francisco	303	104,266	320	75,862	623	180,128
Total	8,379	2,632,788	9,816	1,728,214	18,195	4,361,002

STATEMENT EXHIBITING THE NUMBER OF AMERICAN AND FOREIGN VESSELS, WITH THEIR TONNAGE, WHICH ENTERED INTO EACH DISTRICT OF THE UNITED STATES, FROM FOREIGN COUNTRIES, DURING THE YEAR ENDING JUNE 30, 1850.

Into	American vessels.		Foreign vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
Passamaquoddy	53	9,257	667	49,196	720	58,453
Machias	2	332	1	57	3	389
Penobscot	9	2,710	5	1,430	14	4,140
Waldoborough	2	260	4	232	6	492
Wiscasset	4	1,025	...	.....	4	1,025
Belfast	6	820	...	.....	6	820
Bath	23	6,935	44	3,159	67	10,094
Bangor	22	3,198	2	167	24	3,365
Portland	131	28,624	316	35,571	447	64,195
Saco	1	148	1	65	2	213
Portsmouth	9	3,572	101	7,472	110	11,044
Vermont	330	86,828	174	12,607	504	99,435
Newburyport	10	2,110	118	6,495	128	8,605
Gloucester	19	3,487	159	8,180	178	11,667
Salem and Beverly	89	15,523	297	21,273	386	36,796
Boston	967	268,550	1,905	218,309	2,872	478,859
Marblehead	3	969	174	11,117	177	12,086
Plymouth, Mass .....	...	.....	10	544	10	544
Barnstable	13	1,971	29	1,742	42	3,713
Fall River	56	10,201	22	2,538	78	12,739
New Bedford	122	32,121	12	1,033	134	33,154
Edgartown	66	12,576	6	710	72	13,286
Nantucket .....	...	.....	...	.....	...	.....
Providence	54	10,081	15	1,705	69	11,786
Bristol	33	5,534	...	.....	33	5,534
Newport	13	2,232	4	370	17	2,602
Middletown	2	249	1	61	3	310
New London	23	7,018	3	858	26	7,876
New Haven	64	10,771	25	5,406	89	16,177
Stonington	10	2,894	...	.....	10	2,894
Fairfield	10	1,648	50	5,247	60	6,895
Champlain	406	89,520	283	18,437	689	107,957
Oswegatchie	192	144,549	188	52,366	380	196,915
Sacket's Harbor	254	152,060	25	1,109	279	153,169
Oswego	681	122,311	976	73,482	1,657	195,793
Niagara	213	71,979	368	101,307	581	173,286
Genesee	70	20,548	145	19,529	215	40,077
Cape Vincent	238	149,647	43	6,704	281	156,351
Buffalo	199	16,741	523	91,596	722	108,337
New York	1,882	734,481	1,281	410,900	3,163	1,145,381
Greenport	2	504	...	.....	2	504
Philadelphia	352	100,009	185	32,361	537	132,370
Newark .....	...	.....	17	1,601	17	1,601
Delaware .....	...	.....	...	.....	...	.....
Baltimore	295	70,427	143	29,161	438	99,588
Georgetown, D. C.	7	1,260	2	154	9	1,414
Alexandria	14	3,039	45	7,599	59	10,638
Norfolk	43	6,415	31	7,866	74	14,281
Petersburg	3	1,655	6	1,862	9	3,517
Richmond	5	688	3	1,123	8	1,811
Tappahannock	4	393	3	325	7	718
Wilmington	70	11,555	48	9,115	118	20,670
Newbern	23	2,664	...	.....	23	2,664
Camden	22	2,170	...	.....	22	2,170
Beaufort, N. C.	4	473	...	.....	4	473
Washington	9	2,118	...	.....	9	1,118
Plymouth, N. C.	12	1,205	...	.....	12	1,205
Charleston	161	52,414	142	44,205	303	96,619

STATEMENT OF ENTRANCES OF AMERICAN AND FOREIGN VESSELS, &c.—CONTINUED.

	American vessels.		Foreign vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
Georgetown, S. C.	2	297	...	...	2	297
Savannah	47	11,883	71	45,134	118	57,017
Key West	44	4,216	24	1,163	68	5,379
Appalachicola	10	2,965	14	9,231	24	12,196
Pensacola	2	337	...	...	2	337
St. Augustine .....	...	...	1	68	1	68
Mobile	40	11,914	112	84,106	152	96,020
Teche	2	904	...	...	2	904
New Orleans	522	175,065	374	174,884	896	349,949
Cuyahoga	128	14,306	123	17,128	251	31,434
Sandusky	50	7,322	13	1,115	63	8,437
Detroit	79	5,651	384	48,479	463	54,130
Michilimackinack	18	1,603	10	1,230	28	2,833
Chicago	18	6,690	4	648	22	7,338
Galveston	1	93	9	2,894	10	2,987
Brazos St. Lago	2	401	4	283	6	684
San Francisco	140	47,950	355	82,914	495	130,864
Total	8,412	2,573,016	10,100	1,775,623	18,512	4,348,639

THE LUMBER TRADE OF MAINE.

Our correspondent, Mr. Samuel Harris, of the Surveyor General's Office, Bangor, Maine, has furnished a statement of the lumber surveyed at Bangor, Bucksport, and Frankfort, Me., during the year 1850, which we subjoin:—

By whom surveyed.	Feet.	By whom surveyed.	Feet.
I. Allen	11,461,613	G. W. Washburn	1,567,212
E. H. Burr	5,099,083	I. Young	10,566,519
M. T. Burbank	475,669	A. Young	10,953,338
G. W. Cummings	3,833,389	J. C. Young	13,749,658
I. Chamberlain	447,825	S. W. Furber	801,311
S. Emery	6,145,959	J. Milliken	3,050,354
H. Ford	7,239,401	A. Smith	1,845,730
M. Fisher	8,778,348	J. McFaden	113,988
H. Fisher	6,640,320	Total	201,005,440
B. Goodwin	1,738,226		
P. Haines	6,426,546		
D. Kimball	10,182,260		
I. Lincoln	3,817,174		
I. Norris	13,217,666		
I. Oakes	2,619,200		
W. T. Pearson	14,733,731		
N. Pierce	8,293,232		
A. Pratt	11,732,245		
M. Rowe	391,283		
L. B. Ricker	4,664,729		
T. F. Rowe	897,261		
J. Short	3,401,912		
J. Webster	10,157,413		
N. B. Wiggins	7,962,773		
M. Webster	8,000,072		

BUCKSPORT.

P. Haines	156,307
A. Pratt	488,839
L. B. Rickner	274,916
J. Milliken	491,149
Total	1,411,211

FRANKFORT.

M. Webster	419,097
A. Smith	918,453
Total	1,337,550

RECAPITULATION.

At Bangor.	At Bucksport.	At Frankfort.	Total Feet.
201,005,440	1,411,211	1,337,550	203,754,201

The largest amount hitherto surveyed in any one year was in 1848, when it reached the sum of two hundred and twelve millions. More has been shipped, however, than at any prior one. Of course the above figures are exclusive of laths, clapboards, shingles, &c., which are technically denominated "short lumber," the annual value of which is estimated by some to equal that of the kinds included in the footing above, the average price of which last has been, the present season, \$10 per thousand feet.

COMMERCE AND NAVIGATION OF RIO JANEIRO IN 1850.

ANNUAL STATEMENT OF THE TRADE OF THE PORT OF RIO JANEIRO DURING THE YEAR 1850, AS PREPARED FOR THE MERCHANTS' MAGAZINE, BY L. F. D'AGUIAR, ESQ., THE BRAZILIAN CONSUL GENERAL TO THE UNITED STATES.

The Commerce of Rio de Janeiro was more satisfactory than anticipated, in consequence of the yellow fever, that, for the first six months of the year, reigned for the first time in the city, and which paralyzed Commerce in a great degree.

FOREIGN ARRIVALS.

	Vessels.	Tons.
With cargo for the port.....	663	161,588
Other destination	77	26,317
On the way to California.....	179	53,935
Put in by force.....	4	1,097
In ballast, from foreign ports	64	14,326
In ballast, from ports of the Empire	35	7,351
Total	1,022	264,616

CLEARANCES.

With products of the country	585	186,948
With foreign products	48	14,217
With same cargo brought	100	43,434
For California	175	76,526
In ballast for foreign ports	47	13,335
In ballast, for ports of the Empire.....	129	46,211
Total	1,080	380,671

COASTWISE.

Arrivals, vessels	1,798	Departures, vessels.....	1,800
steamers.....	273	steamers.....	278
Tons.....	199,917	Tons.....	195,853

During the year arrived 312 vessels, and cleared 316, under the American flag.

LEADING ARTICLES IMPORTED.

Cotton manufactures .....pkgs.	26,124	Candles, sperm.....boxes	1,872
Woolen.....	2,958	composition.....	5,269
Linen.....	1,170	tallow.....	2,222
Silks.....	770	Wines, Portugal.....pipes	14,525
Mixed.....	1,141	Mediterranean.....	6,761
Codfish.....quintals	36,050	Bordeaux.....	2,482
Coals.....tons	33,404	Butter.....firkins	23,980
Ale and Porter.....bbls.	15,961	Cordage.....coils	10,670
Flour.....	208,578		

EXPORTS OF PRODUCE OF THE COUNTRY.

Coffee.....bags	1,359,058	Other woods.....deals	15,186
Hides.....No.	200,033	Half tanned hides.....No.	17,617
Sugar.....cases	13,047	Tapioca.....lbs.	16,053
Rum.....pipes	3,216	Tea.....boxes	34
Rice.....bags	24,242	Cigars.....	656
Horns.....No.	268,550	Hair, (horse).....bales	857
Tobacco.....rolls	28,440	Flour, (manioht).....bags	10,672
Ipecac.....seroons	127	Soap.....boxes	3,535
Rosewood.....pieces	26,332	Candles, tallow.....	304

Commercial value of imports, 33,000 : 000\$000; of exports, 42,000 : 000\$000.

In the first part of the year discount was at the rate of 8 to 9 per cent, after July 8 to 7½. The highest rate of exchange on London was 31, and the lowest 27½, against 28½ and 24½ in 1849, and 28 and 24½ in 1848—being the first year since 1841 that the exchange was at 31 d per 1\$000. During the year, the Government took £175,000, the highest at 29½, the lowest at 27; and, besides this, sums were sent by the Govern-

ment from Bahia, £176,500 at between 28 and 30, and from Pernambuco, £171,400 at 27½ and 29½, to London.

EXPORTS OF HIDES, RICE, TAPIOCA, TOBACCO, RUM, ROSEWOOD, AND SUGAR, IN EACH YEAR FROM 1836 TO 1850, INCLUSIVE.

Years.	Hides. No.	Horns. No.	Half-tanned hides.	Rice. Bags.	Tapioca. Bbls.
1836	155,000	251,958	14,085	28,441	4,144
1837	141,782	262,307	4,306	25,401	2,006
1838	192,710	405,792	8,330	14,737	523
1839	141,492	233,094	12,780	29,112	473
1840	194,500	278,441	13,573	19,989	1,382
1841	152,548	310,853	22,100	18,788	3,088
1842	198,082	382,283	39,928	16,191	3,898
1843	345,070	515,051	22,335	12,187	4,685
1844	369,183	541,436	15,506	14,976	6,125
1845	215,689	308,616	18,399	27,274	7,454
1846	394,592	345,199	17,291	13,913	4,701
1847	267,238	450,783	5,562	19,741	1,914
1848	331,583	269,191	10,254	9,712	1,832
1849	301,982	378,707	10,746	20,707	9,566
1850	200,033	268,550	17,617	24,242	16,053

Years.	Tobacco. Rolls of 75 lbs.	Rum. Pipes.	Rosewood. Dozen pieces.	Sugar. Boxes.
1836	24,301	4,744	1,124	24,669
1837	18,115	3,645	611	17,508
1838	24,119	5,427	506	19,996
1839	23,493	3,397	1,016	17,627
1840	23,760	3,407	841	13,499
1841	28,078	2,176	1,202	10,465
1842	31,270	3,451	1,230	15,460
1843	18,161	3,206	1,701	9,433
1844	21,676	3,804	938	11,513
1845	15,003	4,725	2,182	14,539
1846	18,483	3,664	1,836	8,115
1847	21,403	3,933	786	8,426
1848	23,144	2,863	1,363	5,713
1849	25,427	4,380	1,905	5,865
1850	28,440	3,216	2,194	13,047

COFFEE EXPORTED FROM RIO DE JANEIRO IN EACH YEAR FROM 1821 TO 1850, INCLUSIVE—
BAGS OF 160 POUNDS.

1821	105,386	1831	448,249	1841	1,013,915
1822	152,048	1832	478,950	1842	1,179,731
1823	184,994	1833	563,195	1843	1,189,523
1824	224,000	1834	539,117	1844	1,260,431
1825	182,510	1835	627,165	1845	1,208,062
1826	260,000	1836	704,385	1846	1,511,096
1827	350,900	1837	629,734	1847	1,639,234
1828	369,147	1838	781,651	1848	1,710,579
1829	375,107	1839	871,785	1849	1,460,410
1830	391,785	1840	1,063,801	1850	1,359,058

Total

13,532,039

REVENUE OF RIO DE JANEIRO IN EACH YEAR FROM 1836 TO 1850.

Years.	On imports.	On exports.	Years.	On imports.	On exports.
1836..	4,246:913\$000	1,255:132\$000	1844..	7,517:637\$000	1,867:538\$000
1837..	4,066:305\$000	1,247:063\$000	1845..	8,043:764\$000	1,747:930\$000
1838..	5,155:233\$000	1,610:318\$000	1846..	8,212:575\$000	2,026:856\$000
1839..	5,953:233\$000	1,795:344\$000	1847..	7,891:709\$000	2,029:659\$000
1840..	6,953:670\$000	1,909:684\$000	1848..	7,613:650\$000	1,957:729\$000
1841..	7,618:871\$000	1,837:414\$000	1849..	9,032:146\$000	1,980:057\$000
1842..	6,827:707\$000	1,794:484\$000	1850..	9,238:199\$000	2,384:867\$000
1843..	7,094:137\$000	1,867:747\$090			

THE NORWEGIAN COMMERCIAL FLEET AT THE CLOSE OF 1849.

CONTRIBUTED TO THE MERCHANTS' MAGAZINE BY P. ANDERSEN, ESQ.

Ports.	No. of vessels.	Commercial Lasts.	No. of men.
Tonsberg	216	15,288½	1,559
Arendal	182	14,657	1,409
Bergen	383	9,608½	1,496
Drammen	114	8,917	800
Christiania	135	7,677½	873
Stavanger	314	6,228	1,082
Krageroe	81	6,065½	582
Sandefjord	76	5,143	495
Oster-Rusoer	73	4,834½	485
Laurvig	77	4,683½	467
Fredrikstad	74	4,357	461
Grimstad	62	4,028½	388
Holmestrand	79	4,014	441
Fredrikshald	89	3,896	459
Christiansand	133	3,732½	513
Twedestrand	58	3,522½	377
Trondhjem (Dronheim)	77	3,111	483
Porsgrund	39	3,058	285
Skjen	33	2,185½	230
Drobak	48	2,134½	246
Brevig	52	1,766½	233
Christiansund	68	1,606	290
Lillesand	37	1,344	159
Fahrsund	87	1,122½	332
Mandal	93	957½	244
Levanger	69	950½	168
Tromsøe	44	831	226
Aalesund	67	782½	214
Hammerfest	36	608½	163
Flekkefjord	49	578½	129
Moss	23	512	82
Sarpsborg	8	456	48
Egersund	33	356½	112
Soggendal	28	307½	79
Molde	17	278	54
Bodoe	4	55	16
Wadsoe	5	28	19
Wardoe	1	4½	3

	Vessels.	Com. Lasts.	Men.
Belonging to Ports of Entry	3,064	129,637½	15,700
Belonging to Country Districts	1,058	10,139	3,975

In the whole Kingdom

4,122	139,776½	19,675
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In the above table vessels of less than three Lasts burden are not included. Without regard to those belonging to the Country Districts, measured and unmeasured vessels, which are coasters, whose number and burden undergo but little change from year to year, and only comparing them with those belonging to Ports of Entry, the following is the result:—

VESSELS BELONGING TO PORTS OF ENTRY.

	Vessels.	Com. Lasts.
At the close of the year 1806	1,650	74,824½
" " " 1814	1,651	69,092½
" " " 1825	1,761	54,213½
" " " 1835	2,372	75,459
" " " 1845	2,735	109,363½
" " " 1849	3,064	129,637½

VESSELS BELONGING TO COUNTRY DISTRICTS.

	Vessels.	Com. Lasts.	Men.
Stavanger Amt	179	1,267½	526
South Bergenhuv's Amt	339	2,003	1,077
North Bergenhuv's Amt	183	1,488½	522
Romsdals' Amt	70	598	265
South Drontheim's Amt	33	246½	104
North Drontheim's Amt	88	1,126	354
Nordland's Amt	61	1,050½	355
Finmarken's Amt	105	2,359	772
Total	1,058	10,139	3,975

Of those vessels belonging to the Ports of Entry, the following were, at the close of—

	Under 8 C. Lasts.	From 8 to 20.	From 20 to 50.	From 50 to 100.	100 and over.
	Vessels. Lasts.	Vessels. Lasts.	Vessels. Lasts.	Vessels. Lasts.	Vessels. Lasts.
1806 ..	325 1,528	248 3,326	494 16,773½	387 27,516½	196 25,680½
1825 ..	611 2,730½	387 5,084	360 11,453	208 20,425	110 14,521
1835 ..	670 3,139½	580 7,640½	469 14,677	382 26,953	171 23,049
1845 ..	593 3,002½	763 10,462½	576 17,651½	487 35,530	316 42,707
1849 ..	648 2,929	1,002 12,799	471 14,799½	436 35,163	457 63,967

OUR COMMERCE WITH THE EAST INDIES AND PORTS IN THE PACIFIC.

A STATEMENT OF CLEARANCES IN THE UNITED STATES FOR, AND ARRIVALS FROM, THE EAST INDIES AND PORTS OF THE PACIFIC, DURING 1850, YEAR COMMENCING JANUARY 1, AND ENDING 31st OF DECEMBER.

According to a statement in the *Traveler*, the clearances from Boston for East India ports were not so great the last as in former years, on account of the diversion of a portion of the trade to California.

WHOLE NUMBER OF CLEARANCES IN THE UNITED STATES FOR EAST INDIES AND PORTS IN THE PACIFIC, FROM JANUARY 1, 1850, TO JANUARY 1, 1851.

Boston	80	Salem	6	Philadelphia	3
New York	52	Baltimore	10	Providence	1
Total	151				

Whole number of clearances at Boston, 80; for—

Calcutta	13	Batavia	7	Astoria, Oregon	1
Penang	3	Canton	3	Bombay	1
Sandwich Isles	6	Sumatra	4	Hobart Town	1
Valparaiso	10	Manilla	2	Mauritius	1
Calcutta—		Cape Town	6	Bourbon	1
Via Madras	8	Hong Kong	3	Zanzibar	1
Via Bombay	2	Panama	3		
Via Cape Town	1	Akyab	1	Total	80
Via Ceylon	1	Singapore	1		

Whole number of clearances at New York, 51; for—

Zanzibar	2	Marilla	4	Hong Kong	1
Panama	12	Mauritius	3	Realajo	2
Sumatra	2	Canton	8	Shanghai	1
Oregon	4	Calcutta	1		
Batavia	5	Akyab	1	Total	51
Valparaiso	4	Acapulco	1		

WHOLE NUMBER OF ARRIVALS IN THE UNITED STATES FROM EAST INDIA AND PACIFIC PORTS FROM JANUARY 1, 1850, TO JANUARY 1, 1851.

Boston	24	Baltimore	12	Newport	1
New York	69	New Bedford	5	Mystic	1
Salem	12	Philadelphia	1		
Total	125				

Whole number of arrivals at Boston, 84; from—

Calcutta	46	Batavia	3	Bourbon	1
Valparaiso	10	Talcahuana	3	Singapore	1
Manilla	10	Cape Town	3	Sumatra	1
Penang	5	Iquique	1	—	—
Total					84

Whole number of arrivals at New York; from—

Canton	36	Valparaiso	2	Zanzibar	1
Manilla	6	Singapore	2	Honolulu	1
Sumatra	4	Shanghai	2	Realajo, W. C. Cal ..	1
Calcutta	5	Coquimbo	1	San Francisco	1
Callao	3	Bombay	1	—	—
Penang	2	Cape Town	1	Total	69

WHOLE NUMBER OF CLEARANCES IN THE UNITED STATES FOR CALIFORNIA, FROM JANUARY 1, 1850, TO JANUARY 1, 1851.

Boston	170	Wilmington	5	Newburyport	1
New York	180	Portland	5	Rockland	1
Baltimore	44	Savannah	4	Edgartown	1
Philadelphia	40	Sag Harbor	4	Wiscasset	1
New Orleans	31	Holmes' Hole	3	Beaufort, N. C.	1
Salem	15	Bucksport	3	Frankfort, Me.	1
New London	11	Searsport	2	Mobile	1
Charleston, S. C.	11	Providence	2	Gloucester	1
New Bedford	10	Portsmouth	2	Bristol, R. I.	1
Bath	7	Belfast	2	—	—
Total					561

EMIGRATION FROM GREAT BRITAIN.

We copy the following table from the *London Chronicle* of the number of emigrants who have left the United Kingdom during the past ten years, and the several places of their destination. It will be seen by this table that more than one-half of the emigrants from Great Britain come to the United States, and if we take into account the fact that a large part of the Europeans, who land in the provinces, find their way into the States of the Union, it will reach nearer two-thirds than one-half:—

Years.	North American colonies.	U. States.	Australian colonies and New Zealand.	All other places.	Total.
1839	12,658	33,536	15,786	227	62,207
1840	32,293	40,642	15,850	1,558	90,743
1841	38,164	45,017	32,625	2,786	118,592
1842	38,123	63,852	8,534	1,835	128,344
1843	23,518	28,335	3,478	1,881	57,212
1844	22,924	43,660	2,229	1,873	70,686
1845	31,803	58,538	830	2,330	93,501
1846	43,439	82,239	2,347	1,826	129,851
1847	109,680	142,154	4,949	1,487	258,270
1848	31,065	188,233	23,904	4,887	248,089
1849	41,367	219,450	32,091	6,590	299,493
Total	441,034	945,656	142,623	27,680	1,556,993

TRADE OF AUSTRALIA.

A return of the exports from the district of Port Philip, Australia, for the year ending the 30th of June, 1850, has just been received, and shows the total value to have been £978,741; the portion shipped coastwise and to Van Diemen's Land being £101,834, and the portion to Europe, £876,907. Wool appears in the list for £770,938; tallow, £99,847, and leather, £4,565. The other articles were, hides, horns, bones, oil, sheepskins, whalebone, starch, and wattle bark, but the amount of each was insignificant. Of 39 vessels in which these exports were conveyed, 21 sailed from Melbourne, 14 from Geelong, and 4 from Portland. Amongst them, the largest was the *Diadem* 714 tons; and the smallest, the *Cockermouth Castle*, 214 tons.

COMMERCIAL REGULATIONS.

OF THE APPRAISEMENT OF MERCHANDISE IN THE UNITED STATES.

The following act was passed during the second session of the 31st Congress, and approved by the President of the United States, March 3d, 1851. It takes effect on and after the 1st day of April, 1851:—

AN ACT TO AMEND THE ACT REGULATING THE APPRAISEMENT OF MERCHANDISE, ETC.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in all cases where there is or shall be imposed any ad valorem rate of duty on any goods, wares, or merchandise imported into the United States, it shall be the duty of the Collector within whose district the same shall be imported or entered, to cause the actual market value or wholesale price thereof, at the period of the exportation to the United States, in the principal markets of the country from which the same shall have been imported into the United States, to be appraised, estimated, and ascertained; and to such value or price shall be added all costs and charges, except insurance, and including, in every case, a charge for commissions at the usual rates, as the true value at the port where the same may be entered, upon which duties shall be assessed.

SEC. 2. *And be it further enacted,* That the certificate of any one of the appraisers of the United States, of the dutiable value of any imported merchandise required to be appraised, shall be deemed and taken to be the appraisement of such merchandise required by existing laws to be made by such appraisers. And where merchandise shall be entered at ports where there are no appraisers, the certificate of the revenue officer to whom is committed the estimating and collection of duties, if the dutiable value of any merchandise required to be appraised shall be deemed and taken to be the appraisement of such merchandise required by existing laws to be made by such revenue officer.

SEC. 3. *And be it further enacted,* That there shall be appointed by the President of the United States, by and with the advice and consent of the Senate, four appraisers of merchandise, to be allowed an annual salary each of two thousand five hundred dollars, together with their actual traveling expenses, to be regulated by the Secretary of the Treasury, who shall be employed in visiting such ports of entry in the United States, under the direction of the said Secretary, as may be deemed useful by him for the security of the revenue, and shall at such ports afford such aid and assistance in the appraisement of merchandise thereat as may be deemed necessary by the Secretary of the Treasury to protect and ensure uniformity in the collection of the revenue from customs; and whenever practicable, in cases of appeal from the decision of the United States appraiser, under the provisions of the seventeenth section of the tariff act of thirtieth August, eighteen hundred forty-two, the collector shall select one discreet and experienced merchant, to be associated with one of the appraisers appointed under the provisions of this act, who together shall appraise the goods in question; and if they shall disagree, the collector shall decide between them; and the appraisement thus determined shall be final, and deemed and taken to be the true value of said goods, and the duties shall be levied thereon accordingly, any act of Congress to the contrary notwithstanding.

SEC. 4. *And be it further enacted,* That this act shall take effect on and after the first day of April next; and all acts and parts of acts inconsistent with the provisions of this act be and the same are hereby repealed.

PROPOSED REDUCTION OF DUTY ON COFFEE IN ENGLAND.

The *London Sun* says, it is stated that, in consequence of the immense increase in the use of chicory, and the falling off in the consumption of coffee, it is the intention of the Government at an early period, to equalize the coffee duties, chiefly with a view of checking the consumption of chicory. The plan likely to be pursued is, that during the year 1851, coffee, without distinction to growth, shall be admitted for home consumption at a duty of 4d per lb.; and the same to remain in force until the end of 1852, after which the duty to be 3d per lb. until the close of 1859; and in 1854, the uniform duty will be 10d per lb.

COMMERCIAL REGULATIONS OF THE HAWAIIAN ISLANDS.

CONDENSED ABSTRACT OF LAWS RESPECTING COMMERCE, PUBLISHED FOR THE INFORMATION OF SHIP-MASTERS AND OTHERS, FREQUENTING THE PORTS OF THE HAWAIIAN OR SANDWICH ISLANDS.

Vessels arriving off the ports of entry to make the usual marine signal, if they want a pilot.

The pilot will approach vessels to the windward, and present the health certificate, to be signed by the captain. If the vessel is free from any contagion the captain will hoist the white flag, otherwise he will hoist the yellow flag, and obey the direction of the pilot and health officer.

Passports must be exhibited to the Governor or Collector by passengers before landing.

Masters of vessels allowing baggage to be landed, before compliance with the laws, are subject to a fine of \$500.

Masters of vessels, on arriving at any of the ports of entry, are required to deliver all letters to the Collector of Customs. The law regarding the delivery of letters by ship-masters to the Collector, will only take effect on promulgation by his Hawaiian Majesty in privy council.

The commanding officer of any merchant vessel, immediately after her arrival at either of the legalized ports of entry, shall make known to the Collector of Customs the business upon which said vessel has come to this port—furnish him with a list of her passengers, and deliver to him under oath, a full, true, and perfect manifest of the cargo with which said vessel is laden; which manifest shall contain an account of the packages, with their marks, numbers, contents, quantities, and also the names of the importers or consignees. When any such officer shall fail to perform any or all of the acts above mentioned within forty-eight hours after his arrival, he shall be subject to a fine not exceeding \$1,000.

All manifests, entries, and other documents presented at any Custom-house, shall be either in the Hawaiian or English language.

The Collector, at his discretion, and at the expense of any vessel, may provide an officer to be present on board such vessel during her discharge, to superintend the disembarkation, and see that no other or greater amount of merchandise be landed than is set forth in the permit.

All goods landed at any of the ports of these islands are subject to a duty of 5 per cent *ad valorem*, except spirituous or fermented liquors.

The following are the only ports of entry at these islands, viz.:—for merchantmen, Honolulu, Oahu, Lahaina, and Maui; and for whalers, in addition thereto, Hilo, Hawaii, Hanalei, Kauai, and Kealekekua, Hawaii. The port charges on merchant vessels are as follows:—At Honolulu, 20 cents per ton; buoys, \$2; clearance, \$1; pilotage in and out, \$1 per foot, each way. At Lahaina, anchorage due, \$10; pilotage, \$1; health certificate, \$1; light, \$1; canal, (if used,) \$2; and clearance, \$1.

Merchant vessels touching at the port of Honolulu, for refreshments only, and neither lading or unlading any cargo, taking or leaving any passengers, shall pay but six cents per ton harbor dues, instead of twenty cents; but if they discharge or take cargo, leave or take passengers, they shall pay twenty cents per ton harbor dues.

By a law promulgated in the Polynesian newspaper, of June 19, 1847, whale ships are, from and after that date, exempted from all charges for pilotage, tonnage dues, or anchorage fees, at all the various ports of entry for whalers of this group.

Hereafter the charges on whalers will be, clearance, \$1; permits, (when required,) \$1 each; and in addition thereto, at Honolulu, buoys, \$2. At Lahaina, health certificate, \$1; lights, \$1; canal, (when used,) \$1; and at Kealekekua, health certificate, \$1.

Whale ships are allowed to land goods to the value of \$200 free of duty, but if they exceed that amount, they are then liable to pay 5 per cent on the whole amount landed, as well as the charges for pilotage and tonnage dues, or anchorage fees, required by law of whalers previous to June 19, 1847, and if the goods landed shall exceed \$1,200, (which is only permitted by law at Honolulu and Lahaina,) they will then be considered as merchantmen, and subject to the like charges and legal liabilities.

The permits granted to whalers do not include the trade, sale, or landing of spirituous liquors. Any such traffic by them (which is prohibited, except at Lahaina and Honolulu,) will subject them to the charges upon merchantmen, including the payment of twenty cents per ton, as well as the anchorage of Lahaina and at the roadstead of Honolulu, as within the port of Honolulu.

Any master of a whale ship who shall fail to produce his permit when called for,

shall be liable to a fine not less than \$10 nor more than \$50, to be imposed by the Collector.

Before obtaining a clearance, each ship-master is required to produce to the Collector of Customs a certificate under the seal of his Consul, that all legal charges or demands, in his office, against said vessel have been paid, and that he knows of no reason why said vessel should not immediately depart.

Spirituous or fermented liquors landed at any of the ports of these islands are subject to the following duties:—Rum, gin, brandy, whisky, &c., of more than 27 and less than 55 per cent alcohol, \$5 per gallon; if more than 55 per cent alcohol, \$10 per gallon; wines, liquors, &c., (except Claret, Bordeaux, Champagne, and Sinclair wines of not over 18 per cent alcohol,) \$1 per gallon; Claret, &c., of less than 18 per cent alcohol, malt liquors and cider, 5 per cent *ad valorem*.

Products of the whale fishery may be transhipped free from any charge of transit duty.

Vessels landing goods upon which the duties have not been paid are liable to seizure and confiscation.

If any person commit an offense on shore, and the offender escape on board any vessel, it shall be the duty of the commanding officer of said vessel to surrender any suspected or culprit person to any officer of the police who demands his surrender, on production of a legal warrant.

It shall not be lawful for any person on board of a vessel at anchor in the harbor of Honolulu to throw stones or other rubbish overboard, under a penalty of \$100.

All sailors found ashore at Lahaina, after the beating of the drum, or at Honolulu, after the ringing of the bell, are subject to apprehension and a fine of \$2.

Ship-masters must give notice to the harbor-master of the desertion of any of their sailors within forty-eight hours, under a penalty of \$100.

Seamen are not allowed to be discharged at any of the ports of the islands, excepting those of Lahaina and Honolulu.

It shall not be lawful to discharge seamen at any of the ports of these islands without the written consent of the Governor.

Honolulu and Lahaina are the only ports which native seamen are allowed to be shipped—and at those places with the Governor's consent only.

Any vessel taking away a prisoner from these islands shall be subject to a fine of \$500.

To entitle any vessel to a clearance, it shall be incumbent on her commanding officer, first to furnish the Collector of Customs with a manifest of cargo intended to be exported in such vessel.

It shall not be lawful for the commanding officer of any Hawaiian or foreign vessel to carry out of this kingdom as a passenger any domiciled alien, naturalized foreigner, or native, without previous exhibition to him of a passport from His Majesty's Minister of Foreign Relations.

THE ACT REDUCING AND MODIFYING THE RATES OF POSTAGE.

We regret that it is not in our power to record in the pages of the *Merchants' Magazine* an act more in accordance with the wishes of the great mass of the people, and more creditable to the wisdom and sagacity of their representatives, than that which passed at the close of the second Session of the Thirty-first Congress of the United States. That most equitable principle of a uniform rate of postage on all mailable matter is departed from, more widely than under the law now in force. But the act has become a law, and goes into effect on the 1st of July, 1851. We subjoin a correct copy of the act, with the intention, however, of giving in a future number of the *Merchants' Magazine* a condensed view of its provisions, in a form more convenient for reference.

AN ACT TO REDUCE AND MODIFY THE RATES OF POSTAGE IN THE UNITED STATES AND FOR OTHER PURPOSES.

RATES OF POSTAGE ON LETTERS.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That from and after the thirtieth day of June, eighteen hundred and fifty-one, in lieu of the rates of postage now established by law, there shall be charged the following rates, to wit:—For every single letter in manuscript, or

paper of any kind upon which information shall be asked for or communicated in writing, or by marks or signs, conveyed in the mail, for any distance between places within the United States, not exceeding three thousand miles, when the postage upon such letter shall be prepaid, three cents, and five cents when the postage thereon shall not have been prepaid; and for any distance exceeding three thousand miles, double those rates. For every such single letter or paper, when conveyed wholly, or in part, by sea, and to or from a foreign country, for any distance over twenty-five hundred miles, twenty cents; and for any distance under twenty-five hundred miles, ten cents, excepting, however, all cases where such postages have been, or shall be adjusted at different rates, by postal treaty or convention already concluded, or hereafter to be made; and for a double letter there shall be charged double the rates above specified; and for a treble letter treble those rates; and for a quadruple letter quadruple those rates; and every letter or parcel not exceeding half an ounce in weight shall be deemed a single letter, and every additional weight of half an ounce, or additional weight of less than half an ounce, shall be charged with an additional single postage. And all drop letters, or letters placed in any post-office, not for transmission, but for delivery only, shall be charged with postage at the rate of one cent each; and all letters which shall hereafter be advertised, as remaining over, or uncalled for, in any post-office, shall be charged with one cent, in addition to the regular postage, both to be accounted for as other postages now are.

RATES ON NEWSPAPERS, MAGAZINES, AND OTHER PRINTED MATTER.

SEC. 2. *And be it further enacted*, That all newspapers not exceeding three ounces in weight, sent from the office of publication, to actual and bona fide subscribers, shall be charged with postage as follows, to wit:—All newspapers published weekly only shall circulate in the mail free of postage, within the county where published, and that the postage on the regular numbers of a newspaper published weekly, for any distance not exceeding fifty miles out of the county where published, shall be five cents per quarter; for any distance exceeding fifty miles and not exceeding three hundred miles, ten cents per quarter; for any distance exceeding three hundred miles and not exceeding one thousand miles, fifteen cents per quarter; for any distance exceeding one thousand miles and not exceeding two thousand miles, twenty cents per quarter; for any distance exceeding two thousand miles and not exceeding four thousand miles, twenty-five cents per quarter; and for any distance exceeding four thousand miles, thirty cents per quarter; and all newspapers published monthly, and sent to actual and bona fide subscribers, shall be charged with one-fourth the foregoing rates; and all such newspapers published semi-monthly shall be charged with one-half the foregoing rates; and papers published semi-weekly shall be charged double those rates; tri-weekly, treble those rates; and oftener than tri-weekly, five times those rates. And there shall be charged upon every other newspaper, and each circular, not sealed, handbill, engraving, pamphlet, periodical, magazine, book, and every other description of printed matter, which shall be unconnected with any manuscript or written matter, and which it may be lawful to transmit through the mail, of no greater weight than one ounce, for any distance not exceeding five hundred miles, one cent; and for each additional ounce or fraction of an ounce, one cent; for any distance exceeding five hundred miles and not exceeding one thousand five hundred miles, double those rates; for any distance exceeding one thousand five hundred miles and not exceeding two thousand five hundred miles, treble those rates; for any distance exceeding two thousand five hundred miles and not exceeding three thousand five hundred miles, four times those rates; for any distance exceeding three thousand five hundred miles, five times those rates. Subscribers to all periodicals shall be required to pay one quarter's postage in advance; in all such cases the postage shall be one half the foregoing rates. Bound books and parcels of printed matter, not weighing over thirty-two ounces, shall be deemed mailable matter, under the provisions of this section. And the postage on all printed matter, other than newspapers and periodicals, published at intervals not exceeding three months, and sent from the office of publication, to absolute and bona fide subscribers, to be prepaid; and in ascertaining the weight of newspapers, for the purpose of determining the amount of postage chargeable thereon, they shall be weighed when in a dry state. And whenever any printed matter, on which the postage is required, by this section, to be prepaid, shall, through the inattention of postmasters or otherwise, be sent without prepayment, the same shall be charged with double the amount of postage which would have been chargeable thereon if the postage had been prepaid; but nothing in this act contained shall subject to postage any matter which is exempted from the payment of postage by any existing law. And

the Postmaster General, by, and with the advice and consent of the President of the United States, shall be, and he hereby is, authorized to reduce or enlarge, from time to time, these rates of postage, upon all letters and other mailable matter, conveyed between the United States and any foreign country, for the purpose of making better postal arrangements with other Governments, or counteracting any adverse measures affecting our postal intercourse with foreign countries; and postmasters, at the office of delivery, are hereby authorized, and it shall be their duty, to remove the wrappers and envelopes from all printed matter and pamphlets not charged with letter postage, for the purpose of ascertaining whether there is upon, or connected with any such printed matter, or in such package, any matter or thing which would authorize or require a charge of a higher rate of postage thereon. And all publishers of pamphlets, periodicals, magazines, and newspapers, which shall not exceed sixteen ounces in weight, shall be allowed to interchange their publications reciprocally, free of postage: *Provided*, That such interchange shall be confined to a single copy of each publication: *And provided, also*, Said publishers may enclose in their publications the bill for subscription thereto, without any additional charge for postage: *And provided further*, That in all cases where newspapers shall not contain over three hundred square inches, they may be transmitted through the mails by the publishers to bona fide subscribers at one-fourth the rates fixed by this act.

OF POSTAGE STAMPS, AND PENALTIES FOR COUNTERFEITING.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Postmaster General to provide and furnish to all deputy postmasters, and to all other persons applying and paying therefor, suitable postage stamps, of the denomination of three cents, and of such other denominations as he may think expedient, to facilitate the prepayment of the postages provided for in this act; and any person who shall forge or counterfeit any postage stamp provided or furnished under the provisions of this or any former act, whether the same are impressed, or printed on, or attached to, envelopes or not, or any die, plate, or engraving therefor, or shall make, or print, or knowingly use or sell, or have in his possession with intent to use or sell, any such false, forged, or counterfeited die, plate, engraving, or postage stamp, or who shall make, or print, or authorize or procure to be made or printed, any postage stamps of the kind provided and furnished by the Postmaster General, as aforesaid, without the special authority of the Post-Office Department, or who, after such postage stamps have been printed, shall, with intent to defraud the revenues of the Post-Office Department, deliver any postage stamps to any person or persons other than such as shall be authorized to receive the same by an instrument of writing, duly executed under the hand of the Postmaster General, and the seal of the Post-Office Department, shall, on conviction thereof, be deemed guilty of felony, and be punished by a fine not exceeding five hundred dollars, or by imprisonment not exceeding five years, or by both such fine and imprisonment; and the expenses of procuring and providing all such postage stamps and letter envelopes, as are provided for, or authorized by this act, shall be paid, after being adjusted by the Auditor of the Post-Office Department, on the certificate of the Postmaster General, out of any money in the Treasury arising from the revenues of the Post-Office Department.

SEC. 4. *And be it further enacted*, That it shall be the duty of every postmaster to cause to be defaced, in such manner as the Postmaster General shall direct, all postage stamps attached to letters deposited in his office, or delivered, or to be sent by mail; and if any postmaster sending letters in the mail with postage stamps attached shall omit to deface the same, it shall be the duty of the postmaster to whose office such letters shall be sent for delivery, to deface the stamps, and report the delinquent postmaster to the Postmaster General. And if any person shall use, or attempt to use, in prepayment of postage, any postage stamp which shall have been before used for like purposes, such person shall be subject to a penalty of fifty dollars for every such offense, to be recovered, in the name of the United States, in any court of competent jurisdiction.

OF ADVERTISING LIST OF LETTERS.

SEC. 5. *And be it further enacted*, That lists of letters remaining uncalled for in any post-office, in any city, town, or village, where a newspaper shall be printed, shall hereafter be published once, only, in the newspaper which, being issued weekly or oftener, shall have the largest circulation within the range of delivery of said office, to be decided by the postmaster at such office, at such times and under such regulations as the Postmaster General shall prescribe, and at a charge of one cent for each letter advertised. And the postmaster at such office is hereby directed to post, in a conspicuous

place in his office, a copy of such list, on the day or day after the publication thereof; and if the publisher of any such paper shall refuse to publish the list of letters as provided in this section, the postmaster may designate some other paper for such purpose. Such lists of letters shall be published once in every six weeks, and as much oftener, not exceeding once a week, as the Postmaster General may specially direct: *Provided*, That the Postmaster General may, in his discretion, direct the publication of German and other foreign letters in any newspaper printed in the German or any other foreign language, which publication shall be either in lieu of, or in addition to, the publication of the list of such letters in the manner first in this section provided, as the Postmaster General shall direct.

OF COMMISSIONS PAID POSTMASTERS.

SEC. 6. *And be it further enacted*, That to any postmaster whose commissions may be reduced below the amount allowed at his office for the year ending the thirtieth day of June, eighteen hundred and fifty-one, and whose labors may be increased, the Postmaster General shall be authorized, in his discretion, to allow such additional commissions as he may deem just and proper: *Provided*, That the whole amount of commissions allowed such postmaster during any fiscal year, shall not exceed by more than 20 per cent the amount of commissions at such office for the year ending the thirtieth day of June, eighteen hundred and fifty-one.

OF ESTABLISHING AND CONTINUING POST-OFFICES.

SEC. 7. *And be it further enacted*, That no post-office now in existence shall be discontinued, nor shall the mail service on any mail route, in any of the States or Territories, be discontinued or diminished, in consequence of any diminution of the revenues that may result from this act. And it shall be the duty of the Postmaster General to establish new post-offices, and place the mail service on any new mail routes established, or that may hereafter be established, in the same manner as though this act had not passed.

OF APPROPRIATIONS AND COMPENSATION FOR MAIL SERVICE.

SEC. 8. *And be it further enacted*, That there shall be paid to the Post-Office Department, in further payment and compensation for the mail service performed for the two Houses of Congress and the other Departments and officers of the Government, in the transportation of free matter, the sum of five hundred thousand dollars per year, which shall be paid quarterly, out of any moneys in the Treasury not otherwise appropriated: and the moneys appropriated to the Post-Office Department, by the twelfth section of the act "to establish certain post routes, and for other purposes," approved March third, eighteen hundred and forty-seven, and remaining undrawn in the Treasury, shall continue subject to the requisition of the Postmaster General, for the service of the Post-Office Department, notwithstanding the same may have remained so undrawn for more than two years after it became subject to such requisition.

SEC. 9. *And be it further enacted*, That there is hereby appropriated, out of any moneys in the Treasury, not otherwise appropriated, the sum of five hundred thousand dollars, to supply any deficiency that may arise in the Post-Office Department.

OF CITY POST ROUTES, AND PLACES OF DEPOSIT.

SEC. 10. *And be it further enacted*, That it shall be in the power of the Postmaster General, at all post-offices where the postmasters are appointed by the President of the United States, to establish post routes within the cities or towns, to provide for conveying letters to the post-office, by establishing suitable and convenient places of deposit, and by employing carriers to receive and deposit them in the post-office; and at all such offices it shall be in his power to cause letters to be delivered by suitable carriers, to be appointed by him for that purpose, for which not exceeding one or two cents shall be charged, to be paid by the person receiving or sending the same, and all sums so received shall be paid into the Post-Office Department: *Provided*, The amount of compensation allowed by the Postmaster General to carriers, shall in no case exceed the amount paid into the Treasury by each town or city under the provisions of this section.

OF THE COINAGE OF THREE CENT PIECES.

SEC. 11. *And be it further enacted*, That from and after the passage of this act, it shall be lawful to coin at the Mint of the United States and its branches, a piece of the denomination and legal value of three cents, or three-hundredths of a dollar, to be composed of three-fourths silver, and one-fourth copper, and to weigh twelve grains and

three-eighths of a grain; that the said coin shall bear such devices as shall be conspicuously different from those of the other silver coins, and of the gold dollar, but having the inscription "United States of America," and its denomination and date; and that it shall be a legal tender in payment of debts for all sums of thirty cents and under. And that no ingots shall be used for the coinage of the three cent pieces herein authorized, of which the quality differs more than five-thousandths from the legal standard; and that in adjusting the weight of the said coin, the following deviations from the standard weight shall not be exceeded, namely, one-half of a grain in the single piece, and one pennyweight in a thousand pieces

NAUTICAL INTELLIGENCE.

BERBICE LIGHT-SHIP.

CONSULATE OF THE UNITED STATES, Panama, February 14th, 1851.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine.*

SIR:—I have been requested by the Berbice Pilotage Committee to forward the accompanying notice for insertion in your valuable *Magazine*.

Remaining your obedient servant,

CHARLES BENJAMIN,

United States Consul for British Guiana.

Notice is hereby given that the light-ship has been removed from the Berbice Bar, and is now placed ashore on the eastern point at the river's mouth, in latitude $6^{\circ} 16' 18''$ North, and longitude $5^{\circ} 29' 30''$ West. She will carry a black ball at the foremast head during the day, and a fixed light at night. Masters of vessels bound to the port should bring the light to bear S. S. W., in four fathoms at low water.

A sloop pilot-boat cruises outside the bar day and night; carries a white flag at her masthead, with *PILOT* in large red letters inscribed on it.

By command of the Pilotage Committee.

LAENIEUWERKERK, *Secretary.*

Berbice, British Guiana, December 9th, 1850.

ROCKS AND SHOALS ON THE COAST OF JAPAN.

BARK J. E. DONNELL, HONOLULU HARBOR, Nov. 13, 1850.

It may not be generally known that our charts are not altogether correct in regard to the Japanese Islands; especially that part which delineates the small islands off the mouth of the Bay of Jeddo, and the coast of Nippon, immediately to eastward of the Cape Sonkaki, as far as Cape King. Broughton's Rocks are laid down on the charts in latitude of $33^{\circ} 30'$, while at noon, May 6, 1850, in the latitude of $34^{\circ} 04'$ they were distinctly visible from our vessel's deck. The highest of these rocks (six in number) is not higher than the hull of a common sized ship, and could not be discerned from a ship's deck more than twelve miles. It may be safely concluded that they are twenty miles farther north than the charts place them. They same may be said of Vulcan's and Prince's Islands. Cape King is not only out of the way in latitude, but in longitude also. At 3 o'clock, P. M., May 7, last, our latitude was $31^{\circ} 55'$, and longitude, by two good chronometers, confirmed by three sets of lunar observations, was $140^{\circ} 42' 45''$. This would place us directly to eastward of Cape Awa thirty miles. By our course we passed within ten miles of the place assigned to that Cape, yet no lands could be seen less than forty miles distant. The conclusion, therefore, is that all these islands are laid down too far to eastward, by twenty-five or thirty miles, and to southward at least twenty miles. Our chronometers a few days subsequent to this, were proven by comparison with Cape Vires, east end of Itouroup or Staten Island, when we found them correct.

I cannot close this without speaking more fully of Broughton's Rocks. The cluster extends in an E. S. E. and W. N. W. line. There are six of them, and are not over one mile and a half from one extremity to the other. We first saw them at 4 o'clock in the morning. The lookout first saw them, or rather only two of them and supposed they were dead whales; he showed them to one of the boat steerers who reported them to me as Chinese junks, but they were rolling about terribly; they were then off

the lee beam, with the sea washing over them. I saw they were rocks and ran forward to see if there were any more ahead. I saw two off the lee bow about four points, not over a quarter of a mile distant. Stopping a moment to see the drift of the ship, and that the sails were full, for we were steering E. by N., with the wind N. by E., I ran and called the captain. By the time he came on deck we had a full sense of the danger we had just passed through. There were two more rocks off the weather quarter, making six in all. We had drifted in an east course through a passage not over a half mile in width, between two rocks bearing E. S. E. and W. N. W. from each other. While we were yet in doubt how the ship would get out of her troubles, a sudden shift of wind struck the sails aback. This, with a heavy shower of rain rendering it impossible to distinguish any object more than three ship's length distant, gave us great anxiety until daylight came and cleared away, when we found ourselves clear of all danger. While we were enveloped in the fog, and the ship going ahead some three or four knots, one of the sailors said it would not do for the old ship to run afoul of one of them rocks for it would not stow well in the fore peak. These rocks are laid down thirty miles too far to eastward, and twenty too far to southward, therefore they may be placed in latitude $34^{\circ} 50' N.$, and longitude $139^{\circ} 20' E.$ They are small and low. The longest is not over three ship's length in extent; they are dangerous, for they may be approached in a light wind, of a night, without being able to hear the breakers, for the strong current continually setting to E. N. E. forms a noisy tide rip near them. We could scarcely wear after being aware of their proximity.

Yours, respectfully,

W. E.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE LONDON AND WESTMINSTER BANK.

We are indebted to JAMES WILLIAM GILBART, Esq., F. R. S., for a copy of the report of the Directors of the "*London and Westminster Bank*," made to the proprietors, at the half-yearly meeting held on the Bank Premises, Lothbury, London, Jan. 15th, 1851. This Bank was established in March, 1834, under an act of the British Parliament. The principal office is located at Lothbury, London, and it has five other offices located in different parts of London. Each office has its separate manager, and the whole is under the control of Mr. Gilbert, the General Manager, and a Board of fifteen Directors chosen annually by the proprietors. The office of Manager of a bank in England corresponds with that of the President of a bank in the United States.

The following table from the report exhibits the condition of the Bank on the 31st of December, 1850:—

Dr.		LONDON AND WESTMINSTER BANK.	
To proprietors for paid up capital.....	£1,000,000	0	0
To amount due by the Bank for deposits, circular notes, &c.....	3,969,648	15	11
To rest or surplus fund.....	111,183	16	7
To net profits of the last half year.....	33,923	15	6
Total.....	£5,114,756	8	0
Cr.		LONDON AND WESTMINSTER BANK.	
By Government Stock, Exchequer Bills, and India Bonds.....	£1,089,794	16	5
By other securities, including bills discounted, loans to customers, &c.....	3,458,922	4	7
By cash in hand.....	566,039	7	0
Total.....	£5,114,756	8	0

From the profit and loss account, we learn that the total expenditures of the city office and its six branches, including rent, taxes, salaries, stationery, &c., for the half-year, amounted to £19,154. The dividends declared on the paid-up capital, at the rate of 6 per cent per annum, for the last half year, was £30,000. The Bank also declared

a bonus of six shillings per share, being equal to $1\frac{1}{4}$ per cent on the capital. The surplus fund, after these payments, amounts to £100,107. The chartered or nominal capital of this Bank is £5,000,000, in 50,000 shares of £100 each. The sum of £20 has been paid on each share, so that the paid-up capital amounts to £1,000,000 sterling, or nearly \$5,000,000. This Bank possesses a larger capital than any other bank in Great Britain, except that of the Bank of England. Appended to the report before us we have a list of the stockholders, embracing nearly eleven hundred names.*

CONDITION OF THE OHIO BANKS, FEBRUARY, 1851.

In the *Merchants' Magazine* for January, 1851, (vol. xxiv, pages 91—93,) we published a statement of the condition of the several banks in the State of Ohio, in detail, taken from the returns made to John Woods, Esq., the State Auditor, on the first Monday of November, 1850.† In the absence of the official document, we now give an abstract of the condition of the banks of Ohio in February, 1851, compiled by our accurate cotemporary of the *Cincinnati Price Current*:—

STATEMENT OF THE CONDITION OF THE OHIO BANKS, FEBRUARY, 1851.

RESOURCES.			
From whom.	Independent Banks.	Branches of State Bank.	Old Banks.
Notes and bills discounted.....	\$2,530,081 68	\$11,130,687 19	\$4,385,986 11
Specie.....	331,317 78	2,157,462 35	442,898 46
Notes of other banks, &c.....	210,428 77	769,522 21	384,035 00
Due from other banks and branches...	278,906 24	566,217 90	184,810 57
Eastern deposits.....	456,172 73	1,681,448 21	406,610 62
Checks, and other cash items.....	6,670 97	34,366 80	26,000 00
Bonds deposited with Treasurer of State	1,403,101 79	.....	.....
Safety Fund at credit of Board of Control	.....	910,279 86	.....
Real estate and personal property.....	92,501 74	218,882 96	148,001 17
Other resources.....	166,370 45	206,444 84	229,586 05
Total resources.....	\$5,475,461 15	\$17,675,312 32	\$6,207,927 98
LIABILITIES.			
Capital stock paid in.....	\$864,580 00	\$4,747,527 65	\$2,011,226 00
Circulation.....	1,309,056 00	8,784,934 50	1,738,521 00
Safety Fund Stock.....	1,197,314 27	.....	.....
Safety Fund at credit of Board of Control	.....	35,204 40	.....
Due to banks and bankers.....	245,653 00	287,686 98	1,179,290 45
Due to depositors.....	1,546,630 89	3,076,698 73	888,284 46
Surplus or contin. Fund & undiv'd profits	85,467 19	331,251 42	305,686 81
Bills payable and Time Drafts.....	116,940 93	109,406 79	2,225 00
Discounts, interest, &c.....	65,898 18	242,017 52	16,135 31
Dividends unpaid.....	2,563 47	4,732 57	4,069 20
Other liabilities.....	41,357 31	55,906 76	62,489 95
Total liabilities.....	\$5,475,461 15	\$17,675,312 32	\$6,207,927 98

* For an outline of the leading principles, features, &c., of the London and Westminster Bank, see *Merchants' Magazine* for April, 1850—(vol. xxii., page 449)—and for a tabular statement showing the amount of paid-up capital, annual profits, dividends, and surplus funds of this Bank, on the 31st of December in each year, from the opening of the Bank in 1839, to 1849, see, also, *Merchants' Magazine* for September, 1850 (vol. xxiii., page 333). From this table it appears that the Bank commenced with a paid-up capital of £182,255, which has been increased from year to year, until, in 1842, it reached £800,000. It remained at that point for the years 1842 to 1846, inclusive. In 1847 the capital was increased to £988,882, and in 1848 to £998,768, and in 1849 to £1,000,000—its present capital.

† For similar statements for previous quarters, see *Merchants' Magazine* for November, 1849, February, 1850, June, 1850, November, 1850. In these statements the features of each bank are given in detail.

The capital stock of the Ohio Life and Trust Company is \$2,000,000, which is loaned on real estate. The capital of \$611,226, on which it is doing business as a bank, consists of loans made to the Company, on which it is paying interest. \$875,079 88 of amount due to banks and bankers consists of a balance of \$975,337 60, after deducting therefrom \$100,257 72 the amount due by the Trust Department.

CREDITORS OF INSOLVENT BANKS AND BANKERS.

The Controller of the State of New York, (Office of Free Bank Department, Albany, February, 12th 1851,) in pursuance of an act entitled "an act to provide for a final distribution of the funds held by the Controller, belonging to the creditors of insolvent banks, and bankers, passed, April 10, 1850," gives notice that the time fixed by said law, for the redemption of the circulating notes of the following banks has expired, and that a final dividend has been declared upon the unpaid balances of the outstanding certificates, issued on account of said banks, which will be paid to the holders of such certificates, duly assigned, on presenting the same to Daniel B. St. John, Chief Register of the Free Banking Department, on, or before, the 12th day of August, 1851, and not otherwise, namely:—

Name of Bank.	Secured by.	Rate of per ct.
Alleghany County Bank.....	Stocks and Real Estate....	1½ per cent.
" ".....	Stocks.....	3 "
Bank of America, Buffalo.....	Stocks and Real Estate....	2½ "
" ".....	Stocks.....	7½ "
Bank of Commerce, Buffalo.....	" ".....	6½ "
Bank of Lodi.....	Stocks and Real Estate....	50 "
Bank of Orlean.....	" ".....	4½ "
" ".....	Stocks.....	42 "
Bank of Tonawanda.....	" ".....	7 "
Bank of Western New York.....	" ".....	2½ "
Binghamton.....	Stocks and Real Estate....	4½ "
Cattaraugus Co. Bank.....	" ".....	½ "
" ".....	Stocks.....	45 "
Chelsea Bank, N. Y.....	" ".....	25 "
Erie County Bank.....	Stocks and Real Estate....	2½ "
Farmers' Bank, Seneca County.....	" ".....	51 "
Mechanics' Bank, Buffalo.....	" ".....	4½ "
Merchants Exchange Bank Buffalo.....	Stocks and Real Estate....	13 "
" ".....	Stocks.....	6 "
Millers' Bank of Clyde.....	Stocks and Real Estate....	50 "
New York Banking Company.....	" ".....	1 "
Phenix Bank, Buffalo.....	" ".....	4½ "
State Bank of New York, Buffalo.....	" ".....	6 "
Staten Island Bank.....	" ".....	3 "
St. Lawrence Bank.....	Stocks and Real Estate....	2 "
" ".....	Stocks.....	3 "
Tenth Ward Bank.....	" ".....	33½ "
Union Bank, Buffalo.....	" ".....	4½ "
United States Bank, Buffalo.....	" ".....	5½ "

THE BANKS OF MASSACHUSETTS IN 1850.

We are indebted to Governor BOUTWELL for a copy of the "Final Report of the Bank Commissioners," a document covering more than one hundred pages. This gives a detailed statement of the condition of the Banks of Massachusetts at the date of their examination, during the year 1850. The Commissioners, (Messrs. Solomon Lincoln, Joseph S. Cabot, and George S. Boutwell,) visited all the banks in the State, and seem to have performed the duties imposed by the act under which they were appointed with fidelity. The visits to the several banks were made without previous notice to their officers. In addition to statements referred to above, the Commissioners

have prepared condensed views of leading facts, for the purpose of illustrating the actual condition and practical operations of the banks. It appears from the report of the Commissioners, that—

"The currency of the Commonwealth, so far as it depends upon its banking institutions, is in a sound and healthy condition. The banks are, in the main, carrying out the objects for which they were created, with fidelity to the public and to stockholders. In most essential particulars, they do, with few exceptions, conform to the requirements of the various statutes passed for their regulation. Their practical operation has been such as to be conducive to the various important interests of the community; and they have generally been managed with so much intelligence and sound judgment, as to render their stock desirable for investment by a large number of our inhabitants, who, from their position, are obliged to intrust their property to some extent to the control of others, for the purpose of procuring from it the income necessary for their support. One of the tables referred to, which are furnished with this report, will show that a very large part of the stock in banks is owned by females, guardians of minors and others, trustees, charitable and benevolent institutions. The stock is widely scattered into almost every village of the State; and but a small comparative amount is held by capitalists, or by persons engaged in heavy mercantile operations, in the large towns and cities. Under skilful management, opportunities have been presented within the few past years, for banks to yield very liberal dividends to stockholders, while they have, at the same time, been relied on as the chief source of revenue to defray the public expenses of the Commonwealth."

The following table shows the amount of the capital of the banks in each county of the State, also, their circulation, deposits, specie, loans, liabilities, resources, &c., at the time of examination by the Commissioners, distinguishing in the aggregate, the thirty-nine banks in Boston, and ninety-nine banks out of Boston.

COUNTY AGGREGATES.				
Counties.	Capital.	Circulation.	Deposits.	Specie.
Suffolk	\$21,082,250	\$6,149,246	\$8,313,736	\$2,216,297
Essex	4,600,000	2,153,100	1,031,703	162,208
Middlesex	2,243,550	1,618,990	529,849	125,060
Worcester	1,825,000	1,641,700	320,128	89,680
Hampshire	600,000	624,037	38,717	22,575
Franklin	325,000	297,413	36,219	13,649
Hampden	1,303,450	1,047,549	255,467	53,167
Berkshire	600,000	554,008	81,036	29,280
Norfolk	1,150,000	745,998	263,163	55,507
Bristol	2,500,000	1,249,322	1,038,828	89,997
Plymouth	475,600	457,583	129,386	20,711
Barnstable	300,000	243,638	21,174	8,555
Nantucket	200,000	139,664	231,142	32,624
Total	\$37,204,850	\$16,922,248	\$12,290,548	\$2,919,310
	Highest Loan during the year.	Liabilities of Directors.	Immediate Liabilities.	Immediate Resources.
Suffolk	\$36,218,979	\$6,630,607	\$19,188,750	\$8,268,317
Essex	7,655,241	1,433,853	3,257,731	799,000
Middlesex	4,306,764	386,133	2,155,662	572,951
Worcester	3,405,172	510,837	1,982,358	663,686
Hampshire	1,200,234	111,391	672,293	147,511
Franklin	581,770	24,879	334,523	107,127
Hampden	2,331,823	143,500	1,248,332	525,446
Berkshire	1,149,782	226,999	650,546	243,943
Norfolk	2,176,180	266,906	1,018,866	230,128
Bristol	4,509,641	948,074	2,356,150	682,274
Plymouth	847,489	82,836	587,288	263,470
Barnstable	585,899	41,145	264,812	47,482
Nantucket	396,769	77,204	373,494	189,136
Total	\$65,365,743	\$10,884,364	\$34,090,805	\$12,740,741

AGGREGATE OF BANKS IN MASSACHUSETTS.

Counties.	Capital.	Circulation.	Deposits.	Specie.
30 banks in Boston	\$21,010,000	\$6,070,367	\$8,265,765	\$2,214,650
99 banks out of Boston...	16,194,850	10,851,881	4,024,783	704,660
Total.....	\$37,204,850	\$16,922,248	\$12,290,548	\$2,919,310
	Highest Loan during the year.	Liabilities of Directors.	Immediate Liabilities.	Immediate Resources.
30 banks in Boston.....	\$36,080,468	\$6,610,961	\$19,061,900	\$8,204,181
99 banks out of Boston..	29,285,275	4,273,403	15,028,905	4,536,560
Total.....	\$65,365,743	\$10,884,364	\$34,090,805	\$12,740,741

CONDITION OF INSURANCE COMPANIES IN MASSACHUSETTS.

We have received an abstract of the returns of insurance companies incorporated with specific capital, also of the Mutual Marine, and Mutual Fire Insurance Companies in the Commonwealth of Massachusetts, exhibiting the condition of these institutions on the first day of December, 1850, prepared by the Secretary of the State. These returns are made agreeable to the provisions of the acts of 1837, and of 1844. The total number of Insurance Companies in the State, with specific capital, is thirty, of which eighteen have offices in Boston, and twelve out of Boston. The capital of the eighteen in Boston amounts to \$4,956,875, and the twelve in the other cities and towns of the State to \$1,150,000, amounting to an aggregate capital of \$6,106,875.

The following table shows the condition of the thirty offices, distinguishing the offices in and out of Boston:—

AGGREGATE OF INSURANCE COMPANIES, WITH SPECIFIC VALUE.

	18 Offices in Boston.	12 Offices out of Boston.	Total—30 Offices.
Capital	\$4,956,875	\$1,150,000	\$6,106,875
United States Stocks and Treasury Notes	51,000	.....	51,000
Massachusetts Bank Stocks.....	3,334,186	756,616	4,090,802
State Stock	84,780	72,240	157,020
Loans on Bottomry and Respondentia.....	75,250	13,281	88,531
Invested in Real Estate.....	388,844	17,800	406,644
Secured by Mortgage on the same.....	672,775	150,369	823,145
Loans on collateral and personal security.....	526,836	36,598	563,434
Loans on personal security only	477,778	32,501	510,280
Cash on hand.....	342,399	45,900	388,300
Reserved or Contingent Fund.....	549,595	74,185	623,780
Invested in Railroad Stock.....	465,051	64,984	530,036
Losses ascertained and unpaid.....	100,396	26,710	127,106
Amount of estimated losses*.....	297,755	66,851	364,607
Amount of premium notes on risks terminated...	423,380	103,177	526,557
Amount of premium notes on risks not terminated	1,701,222	406,018	2,107,240
Total amount of premium notes.....	2,124,602	509,195	2,633,797
Amount of notes†.....	8,969	2,527	11,496
At risk—marine	68,394,308	7,688,221	76,082,529
At risk—fire.....	61,376,749	2,566,524	63,943,273
Amount of premiums on fire risks undetermined.	449,093	24,593	473,686
Amount borrowed, and on what security.....	25,000	4,296	29,296
Amount of capital stock pledged to the Company	65,800	6,300	72,100
Amount of fire losses paid the last year	161,577	7,157	168,734
Amount of marine losses paid the last year	999,537	285,261	1,284,799
No. of shares of capital stock owned by the Co.†	948	8	956

The annual dividends, for five preceding years, or since incorporated, of eighteen companies in Boston, is 11 5-100 per cent; out of Boston, 6 67-100 per cent; aggregate

* Exclusive of such as are returned as ascertained and unpaid. † Considered bad or doubtful, not charged to profit and loss. ‡ Or that remain unsubscribed for.

average of thirty companies, 9 27-100 per cent. The highest rate of interest received on loans, excepting on bottomry or respondentia, 6 per cent; and the highest rate of interests or discounts paid for moneys borrowed by the companies, 6 per cent. It will be seen, from the above table, that, with a total capital of \$6,106,875, the risks on the 1st of December, amounted to \$140,025,802.

THE MUTUAL MARINE, AND MUTUAL FIRE AND MARINE COMPANIES.

The returns of the Secretary also furnish a statement of three companies in Boston, namely, the Coasters Mutual Marine, the Equitable Safety, and the New England Mutual Marine, and three out of Boston—namely, the Gloucester Mutual Fishing, the Mutual Marine, New Bedford, and the Equitable Marine, Provincetown. The following table shows the leading features of the six Mutual Companies enumerated above:—

AGGREGATE.

Amount of assets.....	\$1,866,831
Cash.....	38,838
Premium notes on risks terminated.....	230,497
Premium notes on risks not terminated.....	769,982
Other notes, how secured, and for what given.....	475,633
All other prop'ty, specifying am't & val. of each kind of prop'ty & stocks.....	822,726
Losses paid during the year ending December 1, on marine risks.....	625,736
Return premiums paid or credited during the same time, on marine risks.....	58,725
Losses paid on fire risks during the same time.....	28,964
Amount of losses ascertained and unpaid on marine risks.....	16,981
Estimated amount of losses on claims unliquidated on marine risks...	86,845
Amount of expenses paid.....	29,038
Amount insured during the year on marine risks.....	33,921,614
Amount of premiums on marine risks.....	998,622
Amount insured during the year on fire risks.....	12,992,243
Amount of premiums on fire risks.....	39,051
Amount of marine risks terminated.....	36,542,188
Amount of premiums on marine risks terminated.....	900,464
Amount of fire risks terminated.....	12,327,452
Amount of premium on fire risks terminated.....	37,329
Amount of undetermined marine risks.....	25,353,568
Amount of premium on undetermined marine risks.....	670,895
Amount of undetermined fire risks.....	7,534,862
Amount of premium on undetermined fire risks.....	23,691
Amount of debts owed by the Company, other than those for losses above mentioned; state for what, and how secured.....	18,230
Amount of delinquent notes included in the assets above.....	15,787
Amount of dividends made during the last five years, or since incorporated, if incorporated less than five years.....	484,701

With an aggregate of assets amounting, as above stated, to \$1,866,882, the six Mutual Companies insured during the year on marine and fire risks \$51,913,857. We have omitted, in the preceding tables, cents, for the sake of convenience; the discrepancy in the totals is, however, trifling.

“INTERNAL MANAGEMENT OF A COUNTRY BANK.”

In the *Merchants' Magazine* for February, 1851, (page 169-174,) we published a review of a valuable work, with the above title, and by some inadvertence we ascribed the authorship to Mr. JOSEPH LANGTON, General Manager of the Bank of Liverpool; instead of Mr. GEORGE RAE, Manager of the North and South Wales Bank, at Liverpool, the real author. The work originally appeared, in detached parts, in successive numbers of the *London Bankers Magazine*, under the signature of “Thomas Bullion.” Mr. Langton will pardon us for bestowing upon him the credit that belongs to a brother Bank Manager, and Mr. Rae, for inadvertently depriving him of his well-earned fame, as the author of a very excellent series of letters on the functions and duties of a Bank Manager.

FINANCES OF THE STATE OF WISCONSIN.

The Legislature of this State meets on the first Monday in January, in each year, at Madison the capital. The Governor is chosen for two years, and receives a salary of \$1,250 for his services. From the Message of Nelson Dewey, the present Governor, to the Legislature, delivered at the opening of the session, January 6, 1851, we learn that the State has no debt. The principal of the School Fund, realized from the sales of the School Lands, already exceeds *half a million of dollars*, and the amount of interest to be appropriated to the support of Common Schools, during the coming session, amounts to \$47,716 77. The progress of the public works for the improvement of the Fox and Wisconsin River navigation, though checked by one or two unfortunate accidents, has been, upon the whole, satisfactory.

The subjoined condensed statement of receipts and expenditures, is derived from Governor Dewey's Message of 1851.

EXPENDITURES—GENERAL FUND.

Amount appropriated for all purposes, for 1848.....	\$33,562 94
Amount appropriated for 1848, paid during 1848.....	13,472 26
Amount appropriated for all purposes for 1849.....	61,813 56
Amount appropriated for 1848 and 1849, paid during 1849.....	52,845 96
Amount appropriated for all purposes for 1850.....	62,746 20
Amount appropriated for 1848, 1849, and 1850, paid during 1850.....	86,951 39

RECEIPTS—GENERAL FUND.

Amount received into the Treasury, from all sources, during 1848.....	\$13,494 66
Amount received into the Treasury, from all sources, during 1849.....	52,638 99
Amount received into the Treasury, from all sources, during 1850.....	93,889 88

Total receipts, since organization of State Government.....	\$160,218 53
Total expenditures, since organization of State Government.....	152,969 61

Balance in the Treasury, January, 1st, 1851.....	\$7,248 92
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The estimated expenditures, to be paid out of the State Treasury, during the year 1851, are as follows:—

Salaries of State Officers and Judges.....	\$15,950 00
Legislative expenses.....	24,800 00
Stationery and Printing, including the Laws and Journals of the Legislature for 1850.....	9,194 50
Maintaining State Prison Convicts.....	3,500 00
Miscellaneous and contingent expenses of the State.....	12,173 11
Unpaid appropriations for previous years.....	1,683 33
Territorial indebtedness, including ten Canal Bonds, of \$1,000 each, due in June, 1851, and interest.....	12,892 75
	<hr/> \$80,193 69

Total estimated expenditures, 1851.....	\$80,192 69
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Resources to pay expenses in 1851, are as follows:—

Balance in the Treasury on January 1, 1851.....	\$7,248 92
Amount of 2 mill State Tax for 1850.....	54,886 23
Amount of State Taxes due for previous years.....	14,878 05
Amount due on Canal Mortgages.....	10,195 82
Amount due from United States Treasury for Territorial scrip and bonds	8,000 00
Amount due from Canal Receiver.....	6,413 02
Estimated amount to be received from miscellaneous sources.....	3,005 98

Total resources for 1851.....	\$104,628 02
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The State owes no debt.

THE STOCK MARKET OF BALTIMORE IN 1850.

The Baltimore *Price Current* furnishes the annexed table, showing the cash prices of all the stocks sold in that market during the year 1850, commencing on the 15th day of January.

QUOTATIONS FOR STOCKS IN THE BALTIMORE MARKET.

STOCKS.	Jan. 15...	Feb. 15...	March 15.	April 15.	May 15...	June 15...
Public Loans.						
United States, 6 per cents, 1867	111 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	116	118	116 $\frac{1}{2}$
United States, 6 per cents, 1868 .....	....	....	....	....	118 $\frac{1}{2}$	....
Maryland 6 per cents.....	103	101 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$
Maryland 6 per cents, deferred.....	101 $\frac{1}{2}$	102	102	102 $\frac{1}{2}$	103	104
Maryland 5 per cents.....	88	87	87 $\frac{1}{2}$	87	88	90
Maryland 5 per cent sterling	95	96	....	97 $\frac{1}{2}$	99	100
Virginia 6 per cents.....	....	....	....	....	104 $\frac{1}{2}$	....
Baltimore 6 per cents, 1860	102	....	....	....	....	....
Baltimore 6 per cents, 1870	102 $\frac{1}{2}$	104	....	103 $\frac{1}{2}$	105	105
Baltimore 6 per cents, 1890	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104	106 $\frac{1}{2}$	106
Baltimore 5 per cents.....	86	87	....	....	89	....
Baltimore & Ohio R. R., 6 per cent bonds, 1854	99 $\frac{1}{2}$	....	99 $\frac{1}{2}$	99	....	....
Baltimore & Ohio R. R., 6 per cent bonds, 1867	92	91	92 $\frac{1}{2}$	92	95 $\frac{1}{2}$	96
Bank stocks.						
Bank of Baltimore	92	92	94 $\frac{1}{2}$	92	99	96
Merchants' Bank, of Baltimore	93 $\frac{1}{2}$	96	95 $\frac{1}{2}$	96 $\frac{1}{2}$	99 $\frac{1}{2}$	101 $\frac{1}{2}$
Union Bank of Maryland	63	65 $\frac{1}{2}$	67	67 $\frac{1}{2}$	70	72
Farmers and Merchants' Bank	31 $\frac{1}{2}$	32 $\frac{1}{2}$	37	34 $\frac{1}{2}$	36	37
Commercial and Farmers' Bank, full paid..	35	35	35 $\frac{1}{2}$	38	38	40
Commercial and Farmers' Bank, short paid	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24	24
Marine Bank	28	28	29	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Farmers and Planters' Bank.....	25 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	27	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Chesapeake Bank.....	24	24 $\frac{1}{2}$	25	25	26	26
Western Bank	19 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Mechanics' Bank.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16	16	16 $\frac{1}{2}$	15 $\frac{1}{2}$
Franklin Bank	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Farmers' Bank of Maryland .....	....	49	49	49	50	50
Patapsco Bank of Maryland.....	21 $\frac{1}{2}$	22	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22	22 $\frac{1}{2}$
Insurance.						
Baltimore Life Insurance Company.....	....	....	....	48	....	51 $\frac{1}{2}$
Firemen's Insurance Company	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18	18	19	19
Baltimore Fire Insurance Company.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Associated Firemen's Insurance Company .	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$
Railroads.						
Baltimore and Ohio Railroad	56 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	63 $\frac{1}{2}$
York and Cumberland Railroad.....	....	....	....	....	16 $\frac{1}{2}$	19 $\frac{1}{2}$
Baltimore and Susquehanna Railroad	21	21	21	17	18	17 $\frac{1}{2}$
Turnpike roads.						
Baltimore and Harford Turnpike.....	25	25	25	25	25	25
Reisterstown Turnpike	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6
York Turnpike.....	2 $\frac{1}{2}$	3	3	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Frederick Turnpike.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Miscellaneous.						
Baltimore Gas Company.....	100	100	103	104 $\frac{1}{2}$	104	95
Baltimore Water Company	84	82	84	83 $\frac{1}{2}$	85	82
Union Manufacturing Company.....	16 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15
Canton Company.....	39	39 $\frac{1}{2}$	....	....	....	49 $\frac{1}{2}$
Susquehanna Canal Company	10	11 $\frac{1}{2}$	14	13 $\frac{1}{2}$	13	13

STOCKS.	July 15...	August 15...	Sept. 15...	October 15...	Nov. 15...	Dec. 15...
Public Loans.						
United States 6 per cents, 1867	114½	115	115½	117	116½	113
Maryland 6 per cents	104	103½	103½	102½	102½	101½
Maryland 6 per cents, deferred	103	103½	100	99	99	....
Maryland 5 per cents	88½	88½	88	88	89	87
Maryland 5 per cent sterling	99	98	100	100	100½	98½
Baltimore 6 per cents, 1860 .....	....	104	....	104	103	....
Baltimore 6 per cents, 1870	104½	105	....	105	103½	....
Baltimore 6 per cents, 1890	105½	106½	105½	106½	104½	104½
Baltimore 5 per cents	86	88½	88½	88	....	86
Baltimore & Ohio R. R., 6 per cent bonds, 1854	99	98	98	100	98	....
Baltimore & Ohio R. R., 6 per cent bonds, 1867	94	93	92½	92½	92½	91½
Bank stocks.						
Bank of Baltimore	94	96	96½	96½	97	93
Merchants' Bank, of Baltimore	97½	97	99	99	102	100
Union Bank of Maryland	66	69½	70½	69½	71½	69
Farmers and Merchants' Bank	38½	37	40	39½	39	38
Commercial and Farmers' Bank, full paid	39	37½	37	....	....	35
Commercial and Farmers' Bank, short paid	23½	23	23	....	23	23
Marine Bank	27½	29½	29½	28	28	27½
Farmers and Planters' Bank	26	26	27	27½	27½	27½
Chesapeake Bank	25	25	25	26½	26	26
Western Bank	20½	20½	20½	20½	20½	20½
Mechanics' Bank	15½	16½	16½	16½	16½	16
Franklin Bank	11	11½	11½	11½	11½	11½
Citizens' Bank .....	....	....	....	....	9	9½
Farmers' Bank of Maryland	50	50½	50	50½	51	51
Patapsco Bank of Maryland	22	23½	23	23	23	22
Insurance.						
Baltimore Life Insurance Company	51	52	55	54	55½	55
Firemen's Insurance Company	18	19	19	19½	19½	21
Baltimore Fire Insurance Company	10	11½	11	11	11½	11
Associated Firemen's Insurance Company	6½	7½	7½	7½	7½	7½
Railroads.						
Baltimore and Ohio Railroad	65½	71½	74	78½	73½	68½
York and Cumberland Railroad	17½	19	18	18½	20½	19½
Baltimore and Susquehanna Railroad	17½	19	21½	22	25½	24
Turnpike roads.						
Baltimore and Harford Turnpike	25	25	25	25	25	25
Reisterstown Turnpike	5½	5½	5½	5½	5½	5
York Turnpike	3	3½	3½	3½	3	3
Frederick Turnpike	3½	3½	3½	3½	3½	3½
Miscellaneous.						
Baltimore Gas Company	100	102	104½	103	103½	102
Baltimore Water Company	82	87	84	83	83	82
Union Manufacturing Company	15	14	14½	15	14½	13
Canton Company	45	45½	47	55½	54½	55½
Susquehanna Canal	11	11½	11	11½	12½	13
York and Cumberland Railroad bonds .....	....	....	....	....	94½	....
Cheshire and Ohio Canal preferred bonds .....	....	....	....	84	84	....

WILLIAM THE FOURTH'S COPPER COINAGE.

When the copper coins of the last reign appeared, a slight tinge in the color of the metal excited the suspicion of those accustomed to examine such things, that it contained gold, which proved to be the fact; hence their real value was greater than that for which they passed current, and they were speedily collected and melted down by manufacturers, principally, I believe, as an alloy to gold, whereby every particle of that metal which they contained was turned to account. I have been told that various Birmingham establishments had agents in various parts of the country, appointed to collect this coinage.—*Notes and Queries.*

DEBT AND FINANCES OF MISSOURI.

The Legislature of the State meets at Jefferson City, the capital of Missouri, on the last Monday in December, biennially. The Governor is chosen for four years, and receives a salary of \$2,000, per annum, with the use of a furnished house. The term of the present Governor, AUSTEN A. KING, expires in November, 1852.

We learn from Governor King's Message to the Legislature, at the commencement of its last session, that the revenue of the State was, (to 1st October, 1850,) \$520,735; the amount of taxable property is set down at \$79,456,541 87. The State owes the Bank of Missouri \$124,026 47. The Governor proposes a reorganization of the bank, and the adoption of such measures as will entirely disconnect the State from it. He recommends the State to sell her interest in the bank, and to withdraw from the bank, as stock, the University and Common School Funds. It is believed that this object "cannot be accomplished unless some inducements be offered to private individuals to buy out the State Stock."

The State debt is \$956,261, but from this, two sums are to be taken, which will reduce it to \$922,261 40; and from this may also be deducted 272,263 30, amount of State stock in the bank, the interest on which is paid by, and the bank is responsible for the principal.

During the year 1851, \$265,261 of State indebtedness falls due, and this has to be provided for by the Legislature.

The aforesaid value of property, above stated, includes, value of lands, \$31,512,391; town lots, \$32,414,458; slaves \$17,772,180; of all other personal property \$7,713,508.

THE FINANCES OF THE STATE OF CALIFORNIA.

The message of Governor Burnett was transmitted to the Legislature of California on the 6th of January, 1851. The following passages from this message furnishes a summary view of the finances of the new State:—

"Of the temporary State loan, there have been issued bonds to the amount of \$290,100, of which, the sum of \$19,450 has been redeemed, leaving outstanding, on the 15th December, 1850, the sum of \$270,650, upon which interest had accrued to the amount of \$71,836 04; making the sum total of the State debt created under the act authorizing a temporary State loan amount to the sum of \$342,486 04. In addition to this there were unredeemed Controller's warrants to the amount of \$142,974 24, which, added to the outstanding 3 per cent bonds, and the interest due upon them up to December 15th, would make the sum total of the State debt on that day \$485,460 28. The total amount of receipts into the Treasury, up to the 15th December, amounted to the sum of \$324,974, while the expenditures up to the same period amounted to the sum of \$447,153 85; leaving an excess of expenditures over and above receipts of \$122,179 85. The estimated receipts for the second fiscal year ending on the 30th day of June, 1851, amount to the sum of \$519,550; while the estimated expenditures, under the present rates of compensation, amount to the sum of \$495,747; leaving an excess of receipts over expenditures of \$23,803. But should the expenditures be reduced, as suggested by the Controller, to the sum of \$289,203 50, and the receipts into the Treasury equal the estimates, then there would remain a balance in the Treasury, on the 30th day of June, 1851, of \$230,346 50, applicable to the payment of the State debt.

"The act for the better regulation of the mines, met with serious opposition in various portions of the State, and the amount of revenue derived from this source fell far short of what was confidently anticipated. Under the act there was collected, and paid into the Treasury, up to the 15th December, the sum of \$20,731 16; and the further sum of \$9,941 yet remains in the hands of L. A. Besancon, the former Collector of Tuolumne County."

OF GRACE ON BILLS AND NOTES IN KENTUCKY.

The House of Representatives in the General Assembly of Kentucky, has passed a bill providing that bills or notes falling due on the Fourth of July, Christmas, or Thanksgiving Day, shall be considered due on the *succeeding* day, and that a note at four months shall run for 120 days before the days of grace.

VALUATION OF PROPERTY IN THE STATE OF NEW YORK.

WASHINGTON HUNT, in his report as Controller of the State, commends the whole subject of assessment and taxation to the Legislature, in the hope that such revisions may be made as will remedy the irregularities so universally and justly complained of. A few counties in the State failed to forward their returns in time for the Controller's statement; in such the amounts returned for the year 1849, are adopted:—

TOTAL TAX AND VALUATION OF REAL AND PERSONAL ESTATE IN 1850.

It appears that the total valuation of real estate is.....	\$571,690,807 00
The total valuation of personal estate, including capital of banks and other corporations, is.....	153,183,486 00
	<hr/>
	\$724,874,293 00
And the amount of corrected aggregate valuation is.....	727,494,583 00
State and county taxes.....	4,892,051 51
Town taxes.....	1,420,735 82
Total taxation.....	\$6,312,787 33
The aggregate valuation exceeds that of the previous year (1849)	\$61,643,846.

THE BANKS OF THE STATE OF SOUTH CAROLINA.

We have received a copy of the report of the President, (C. M. Furman, Esq.,) and Directors of this bank, made to the last session of the Legislature of the State of South Carolina. The report furnishes a very clear and satisfactory statement of its affairs through the past year. We do not precisely understand the particulars of the relationship of the bank to the State; and we should, therefore, be glad if some correspondent in South Carolina, familiar with the subject, would furnish the readers of the *Merchants' Magazine* with a comprehensive sketch of its political and financial history. The favorable condition of commercial affairs during the past year, and the improved price of cotton, the chief staple of South Carolina, have rendered the operations of the bank more than ordinarily successful, and their influence upon its profits is very apparent, and must be gratifying to all concerned. It appears from the report, that the income of the bank, for the past year, from the 30th of September, 1849, to the 1st of October, 1850, amounted to.....

	\$364,931 88
From this there has been applied to the interest and expense account of the Fire Loan in Europe.....	73,453 11
To interest of 6 per cent of the Fire Loan.....	48,213 57
To profit and loss.....	106 29
And there has been carried to the Sinking Fund.....	243,158 91
	<hr/>
	\$364,931 88

REVENUE OF GREAT BRITAIN IN 1850.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN, IN THE YEARS ENDED 7TH OF JANUARY, 1850 AND 1851, SHOWING THE INCREASE OR DECREASE THEREOF.

	1850.	1851.	Increase.	Decrease.
Customs.....	£18,695,798	£18,614,880	.....	£80,918
Excise.....	12,753,815	13,003,961	250,146	.....
Stamps.....	6,365,475	6,095,641	.....	269,834
Taxes.....	4,303,849	4,360,178	56,329	.....
Property Tax.....	5,408,159	5,383,037	.....	25,122
Post-office.....	806,000	820,000	14,000	.....
Crown Lands.....	160,000	160,000	.....	.....
Miscellaneous.....	249,242	178,552	.....	70,690
Total ordinary revenue.....	£48,742,338	£48,616,249	£320,475	£446,564
China Money.....	.....	.....	.....	.....
Imprest and other moneys....	559,457	691,447	131,990	.....
Repayments of advances.....	549,597	708,618	159,021	.....
Total income.....	£49,851,392	£50,016,314	£261,486	£446,564

GREAT SALE OF AMERICAN COINS AND MEDALS.

The curious collection of coins, medals, and autographs, of the late Dr. Lewis Roper, of Philadelphia, were lately sold by Messrs. M. Thomas & Sons, auctioneers, of that city. It was said to be unequalled by any private collection in the United States, and the announcement of its sale created quite a stir among the *virtuosi*. As the prices at which a number of the coins and medals were sold may interest some of the readers of the *Merchants' Magazine*, we quote the sales as we find them reported in a Philadelphia cotemporary:—

A half dollar, with the head of Washington, dated 1792, brought the enormous price of \$18. Two Washington cents, date 1791, brought respectively \$1 62½ and \$1 75, and one of 1792 brought \$2 12½. Four other Washington cents were sold for \$2 20. An American silver dollar of 1838, with the flying eagle, brought the extravagant price of \$5, and a half dollar of the same coinage \$7 25! Two dollar pieces of 1836 brought \$3 25; one of 1839, \$1 75, and a dollar and a half dollar of 1794, \$1 75; while another half dollar of 1839 sold for \$2 10. Four old Massachusetts shillings brought \$3 60, and a three penny Massachusetts piece sold for \$2. A "half disme" of 1792 brought \$2; two old Annapolis shillings \$1 75; a half cent of 1792, \$2 40; a gold dollar of 1836, \$2 37; two old cents and eight half cents, \$1 50; and a three cent silver piece, 90 cents. The actual value in metal, of the lot of American coins, scarcely exceeded \$10, and yet they brought about \$66.

Among the medals sold was a gold one issued on the storming of Stony Point, valued at \$30. It sold for \$38. Two silver medals of Washington, \$3 25; a silver medal of George II., \$1; a copper medal, (Kittaning destroyed by Col. Armstrong, Sept. 8, 1756,) \$1; *Libertas Americana*, \$2 12; copper medals of Jefferson, Madison, and Monroe, \$1 75 each; do. of J. Q. Adams, \$2 50; gilt medals of J. Q. Adams, \$1 and 62½ cents respectively; 62½ cents and \$1 12 were paid for copper medals of Martin Van Buren, and 50 cents and \$1 for similar medals of John Tyler. A copper medal of Com. John Paul Jones sold for \$2 12; one of Com. Decatur, \$2 12; one of Com. Hull, \$2; and a number of other naval medals at prices ranging from 50 cents to \$1 50. A gold locket, with the head of Washington ruled on glass, was struck off at \$2; a fragment of old Independence Bell at 50 cents.

UNITED STATES TREASURY NOTES OUTSTANDING MARCH 1, 1851.

REGISTER'S OFFICE, March 1, 1851.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....	\$138,261 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	23,850 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office.....	20,900 00
Total.....	\$188,011 64
Deduct Cancelled Notes in the hands of the accounting officers, of the issues prior to 22d July, 1846.....	150 50
Balance.....	\$187,861 64

COINAGE OF GOLD AND SILVER AT THE RIO JANEIRO MINT IN 1850.

We are indebted to L. F. d'AGUIAR, the Brazilian Consul General at New York, for the subjoined statement of the coinage of the Rio Janeiro Mint, &c., in 1850:—

COINAGE OF GOLD AND SILVER, DURING THE YEAR 1850, AT RIO JANEIRO MINT.

Gold pieces of 20\$ and 10\$.....	978 : 710\$000
Silver pieces of 1\$ and .500.....	202 : 216\$000 ——— 1,180 : 926\$000

COMMERCIAL BANK. The amount taken upon interest was 30,902 : 098\$000, at a medium of 4.78 per cent per annum. Discounts were effected to the extent of 40,265 : 873\$000, at a medium of 7.33 per cent, and a dividend of 13.3-5 per cent of the capital.

THE PRODUCTION OF GOLD IN RUSSIA.

We find, says a London cotemporary, the following in the *St. Petersburg Journal*, of the 8th of February, 1851. It will be read with interest at the present time :—

The production of gold in Russia was, in 1847, about £4,000,000; in 1848 it was rather more; and in 1849 it was about £3,480,000. The return for 1850 has not yet been published, but in 1848, and in 1849, the exportation of gold was prohibited, and in 1850 the state of the exchanges was entirely unfavorable to gold being sent out of the country; on the contrary, a large portion of the $4\frac{1}{2}$ per cent loan, contracted at London, was paid in gold or silver. Still the circulation of gold coin does not seem to have augmented, and, indeed, gold appears but very rarely in the ordinary transaction of business at St. Petersburg or Moscow.

We can only explain this state of things by the accumulation of bullion in the Government coffers, and by the diffusion of gold coin through the provinces, and in all parts of this vast empire. The purchases made by the Government for the army, &c., being generally liquidated in gold, the Russian half imperials have lately acquired a large currency in Germany, and it may thus be supposed that a rather important amount of gold coin has gradually passed into circulation in this manner. The augmentation of the population, and increase of comfort, and even luxury, among a large class of the community, will also account for a more considerable absorption of gold; but even all these circumstances taken together do not sufficiently explain the state of our circulation when compared with the production of Russia, which furnishes so large a proportion of the general production of the globe, excluding California.

The production of gold by Russia has, contrary to the assertions made by some newspaper correspondents, been decreasing since 1847, which may in part be attributed to a progressive tax on the produce of the mines and washings, in proportion to the quantity produced, established since that period. The Government possessing a monopoly of the melting of the precious metal, the produce of private mines, yielding more than three-fourths of the total production, is handed over to Government, which coins it, or disposes of it otherwise. The Russian Government has naturally followed with attention the fluctuations of gold in other parts of Europe—but the recent prohibition of the exportation of gold seems to indicate that that it will not meddle with the position of its gold coinage.

AN ADROIT BANK CLERK OR TELLER.

The following incident may have a dash of the romantic about it, but we are assured by the source from which it is derived, our cotemporary of the *Glasgow Citizen*, that "it is no fiction"—in other words, that the circumstances actually occurred :—

It is some time ago—the exact date is of no consequence, since a teller in one of the banks in town, found, at the close of the day's transactions, that his cash was deficient to the extent of £1,000. After much fruitless search, a reward of £50 was offered for the recovery of the missing sum, and by and by an anonymous letter came, proposing to restore it if the reward were raised to £100. It immediately occurred to the teller to compare the disguised hand-writing with that of every document which had passed through his hands on the day in question. In the process of a comparison more than once repeated, he lighted upon a draft in which he thought he could trace some indication of similarity. His next step was to have the whole of the drafts of this individual, stretched over a considerable period, and written under every variety of circumstances—sought out and carefully scrutinized. His suspicions were confirmed. Being a resolute fellow, and fearing that delay might be dangerous, he supplied himself with a brace of pistols, and with two friends on whom he could rely, took the bold step of going to the house of the suspected party, which was reached at a late hour in the evening. On obtaining a private interview, he stated blandly that he believed some mistake had taken place between them on money matters, which he was desirous should be quietly arranged. In reply, he received a flat denial of any such mistake ever having occurred. Finding that "soft sawder" would be of no avail, he altered his tactics, told him with a determined air that he was in no mood to be trifled with—that he had indubitable evidence of the money having been obtained by him; and, presenting his pistols, threatened to shoot him on the spot, if it were not that instant forthcoming. Thrown off his guard by this sudden and extraordinary appeal, the poor man

fell into a fit of trembling; admitted that £100 instead of £10 notes had been paid to him, and stated that they were lying concealed in the heart of one of the walls of Crookston Castle. Suspecting that some plan to escape was contemplated, the teller was for a while sceptical of the truth of this statement; but at length he fell upon a method whereby he could test its truth, and, at the same time, prevent any escape—it was that of locking up his two friends along with the defaulter, while he should proceed alone to Crookston. He accordingly set out, and reaching the old castle about midnight, proceeded, as directed, to remove the fourth stone from the bottom, in the corner nearest Glasgow; and there, sure enough, between two slips of wood, to protect them from damp, lay the identical notes which had caused him so much anxiety.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STATISTICS OF MASSACHUSETTS RAILROADS.

In the Record* for 1850, statistics were given of the operations, for six years, ending December 31st, 1848, of the several railroads within the limits of this State, and of those running from Massachusetts, but terminating in the adjoining States. It is proposed to continue these tables from year to year.

The item of *interest*, in some of the Legislative reports, is included in the expenditures for working the roads; in the following tables, it has been deducted, as not properly chargeable to actual *running* expenses:—

BOSTON AND LOWELL RAILROAD.

Incorporated in 1830. Opened in 1835. Length, 26 miles. Double track. Cost, January 1st, 1849, \$2,013,600. January 1st, 1850, \$1,945,650. *Decrease*, (caused by re-valuation of the fixed property of the road,) \$67,950. Decrease of net income in 1849, compared with 1848, \$39,239. Par value of shares, \$500. Market value, January 1st, 1850, \$556.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'sea.	Net Earnings.
\$179,789 66	\$230,174 86	6,523 48	\$416,488 00	\$260,903 67	\$155,584 33
Dividends 8 per ct.	Interest.		Total.	Surplus.	
\$145,200 00	\$5,383 82		\$150,583 82		\$5,000 51

A dividend of 8 per cent was declared in 1850. Number of passengers carried in the cars in 1849, 593,830. No passenger received injury. Two employees were killed. Three persons were run over and killed, while walking on the track.

BOSTON AND WORCESTER RAILROAD.

Incorporated in 1831. Opened in 1835. Length, 68 miles, including branches. Length of double track, 44 miles. Cost, January 1st, 1849, \$4,650,400. January 1st, 1850, \$4,908,300. Increase, \$257,900. Decrease of net income, in 1849, compared with 1848, \$36,557. Par value of shares, \$100. Market value, January 1st, 1850, \$93.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$330,606 35	\$331,338 01	\$41,416 79	\$703,361 15	\$405,551 45	\$297,809 70
Dividends 6 per ct.	Interest.		Total.	Surplus.	
\$270,000 00	\$23,891 90		\$293,891 90		\$3,917 80

A dividend of 6½ per cent was declared in 1850. Number of passengers carried in the cars in 1849, 959,560. No passenger was fatally injured. Three employees were killed. Six persons were run over and killed, while walking or sleeping on the track.

* As compiled for CAPEN'S *Massachusetts State Record*, by GEORGE A. FOXCROFT. For a similar table of the several railroads of Massachusetts, for six years ending December, 1848, see *Merchants' Magazine* for April, 1850, (vol. xxii., pages 463-467,) also see pages 676, 677, same volume, for a complete statistical view of Massachusetts railroads in 1849.

BOSTON AND PROVIDENCE RAILROAD.

Incorporated in 1831. Opened in 1835. Length, 53 miles, including branches. Length of double track, 16 miles. Cost, January 1st, 1849, \$3,031,100. January 1st, 1850, \$3,370,270. Increase, \$339,170. Increase of net income, in 1849, compared with 1848, \$18,563. Par value of shares, \$100. Market value, January 1st, 1850, \$88.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$225,639 85	\$119,441 91	\$9,249 84	\$354,331 60	\$163,681 56	\$190,650 04
Dividends 6 per ct.		Interest.			Total.
\$189,600 00		\$6,223 82			\$195,823 82

A dividend of 5½ per cent was declared in 1850. Number of passengers carried in the cars, in 1849, 573,360. No passenger was fatally injured. Two employees were killed. Two persons were run over and killed, while walking on the track, and one by collision at a crossing.

NORWICH AND WORCESTER RAILROAD.

Incorporated in 1832. Opened in 1839. Length, 66 miles. Cost, January 1st, 1849 \$2,187,800. January 1st, 1850, \$2,095,500. Decrease, caused by sales of surplus lands belonging to the company, \$92,300. Increase net income, in 1849, compared with 1848, \$34,374. Par value of shares, \$100. Market value, January 1st, 1850, \$36.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$104,398 48	\$114,144 95	\$17,654 18	\$236,197 61	\$114,868 67	\$121,328 94
Dividends, none.		Interest.		Total.	Surplus.
.....		\$44,792 51		\$44,792 51	\$76,536 43

This company has paid but two dividends, each of 3 per cent, since it went into operation—one in 1844, and one in 1845. Number of passengers carried on the cars in 1849, 172,000. One passenger (supposed to be intoxicated) fell from a second-class car, and was killed. One employee was killed by coming in contact with a bridge.

WESTERN RAILROAD.

Incorporated in 1833. Opened October 4th, 1841. Length, 156 miles. Length of double track, 53 miles. Cost, January 1st, 1849, \$9,900,000. January 1st, 1850, \$9,926,950. Increase, \$26,950. Increase of net income, in 1849, compared with 1848, \$75,776. Par value of shares, \$100. Market value, January 1st, 1850, \$101½.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$561,575 25	\$745,393 81	\$36,841 51	\$1,343,810 57	\$588,322 58	\$755,487 99
Dividends 8 per ct.		Interest.		Total.	Surplus.
\$412,000 00		\$282,339 26		\$694,339 26	\$61,148 73

A dividend of 8 per cent was declared in 1850. Number of passengers carried in the cars, in 1849, 435,800. No fatal accident reported.

BOSTON AND MAINE RAILROAD.

Incorporated in 1833. Opened through in 1843. Length, 83 miles, including branches. Length of double track, 28 miles. Cost, January 1st, 1849, \$3,571,800. January 1st, 1850, \$3,930,000. Increase, \$358,200. Increase of net income, in 1849, compared with 1848, \$8,747. Par value of shares, \$100. Market value, January 1st, 1850, \$101½.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$332,214 00	\$168,974 21	\$21,147 30	\$522,335 51	\$258,494 50	\$263,840 92
Dividends 5½ per ct.		Interest.		Total.	Surplus.
\$195,624 00		\$25,016 17		\$220,640 17	\$43,200 75

A dividend of 5 per cent was declared in 1850. Number of passengers carried in the cars in 1849, 1,205,000. Two passengers were killed; one, leaving the cars on the

wrong side, was struck by another train; and one jumped from a train when in motion. Three employees were killed. One person was run over and killed while walking on the track, and a boy was fatally injured by falling from the cars while playing about the depot.

TAUNTON BRANCH RAILROAD.

Incorporated in 1835. Opened in 1836. Length, 11 miles, single track. Cost, January 1st, 1850, \$306,400. Par value of shares, \$100. Market value, January 1st, 1850, \$110.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$62,782 51	\$42,848 22	2,767 50	\$108,398 23	\$84,979 14	\$23,419 09
Dividends 8 per ct.	Interest.	Total.		Surplus.	
\$20,000 00	\$65 11	\$20,065 11		\$3,353 98	

Number of passengers carried in the cars, in 1849, 100,290. No accidents occurred during the year.

EASTERN RAILROAD.

Incorporated in 1836. Opened in 1841. Length, 74 miles, including branches. Length of double track, 16 miles. Cost, January 1st, 1849, \$3,095,400. This includes the cost of the road in New Hampshire, extending from the State line to Portsmouth, 16 miles. This road is leased to the Eastern, and the two roads are operated as one, no separate accounts being kept of receipts, expenses, &c. Cost, January 1st, 1850, \$3,612,300. Increase, \$516,900. Increase of net income, in 1849, compared with 1848, \$37,007. Par value of shares, \$100. Market value, January 1st, 1850, \$101.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$404,071 68	\$70,402 05	\$43,455 44	\$517,929 17	\$183,980 20	\$333,948 97
Dividends 8 per ct.	Interest.	Total.		Surplus.	
\$259,724 00	\$25,706 08	\$285,430 08		\$48,518 89	

A dividend of 8 per cent was declared in 1850. Number of passengers carried in the cars in 1849, \$1,049,110. No passenger was injured. Two employees were killed—one by the explosion of an engine, the second accident of the kind on a New England railroad. Two persons were run over and killed, while walking on the track.

NASHUA AND LOWELL RAILROAD.

Incorporated in 1836. Opened in 1838. Length, 14 miles, double track. Cost, January 1st, 1849, \$525,000. January 1st, 1850, \$641,080. Increase, \$116,080. Increase of net income, in 1849, compared with 1848, \$5,392. Par value of shares, \$100. Market value, January 1st, 1850, \$116.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$67,097 10	\$79,736 81	\$9,705 31	\$156,539 22	\$99,456 12	\$57,083 10
Dividends 10 per ct.	Interest, none.	Total.		Surplus.	
\$55,000 00	.....	\$55,000 00		\$2,083 10	

Number of passengers carried in the cars, in 1849, 258,860. No passenger was injured. One person was run over and killed, while walking on the track.

NEW BEDFORD AND TAUNTON RAILROAD.

Incorporated in 1838. Opened in 1840. Length, 20 miles, single track. Cost, January 1st, 1850, \$498,477. Par value of shares, \$100. Market value, January 1st, 1850, \$105.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$86,280 14	\$46,076 46	\$2,033 50	\$134,390 10	\$89,550 14	\$44,839 96
Dividends 6 per ct.	Interest.	Total.		Surplus.	
\$24,000 00	\$1,266 93	\$25,266 93		\$19,573 03	

Number of passengers carried in the cars in 1849, 97,740. No accident occurred during the year.

FITCHBURG RAILROAD.

Incorporated in 1842. Opened in 1845. Length, 66 miles, including branches. Length of double track, 51 miles. Cost, January 1st, 1849, \$2,945,600. January 1st, 1850, \$3,445,800. Increase, \$500,200. Increase of net income in 1849, compared with 1848, \$37,681. Par value of shares, \$100. Market value, January 1st, 1850, \$106.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$213,067 95	\$262,161 93	\$17,830 55	\$493,060 43	\$255,160 25	\$237,900 18
Dividends 8 per ct.	Interest, none.		Total.		Surplus.
\$212,000 00	.....		\$212,000 00		\$25,900 18

A dividend of 8 per cent was declared in 1850. Number of passengers carried in the cars in 1849, 875,410. Three passengers were killed; two, in consequence of jumping from the cars when in motion, and one was thrown under a train, while standing on a platform between the two tracks, and instantly killed. Seven employees were killed. Four other persons were killed; two by collisions at crossings; one was run over and killed while walking on the track; and one, having got upon a freight train, without permission, was killed by coming in contact with a bridge.

CONNECTICUT RIVER RAILROAD.

Incorporated in 1842. Opened through in 1846. Length, 52 miles, single track. Cost, January 1st, 1849, \$1,588,200. January 1st, 1850, \$1,766,700. Increase, \$178,500. Increase of net income in 1849, compared with 1848, \$10,184. Par value of shares, \$100. Market value, January 1st, 1850, \$92.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$106,261 73	\$79,818 52	\$5,992 24	\$192,072 49	\$95,090 92	\$96,981 57
Dividends 3 per ct.	Interest.		Total.		Surplus.
\$38,049 00	\$23,661 89		\$61,710 89		\$35,270 68

A semi-annual dividend of 2½ per cent was declared in August, 1850. Number of passengers carried in the cars in 1849, 325,520. No passenger was injured. Two employees were killed.

OLD COLONY RAILROAD.

Incorporated in 1844. Opened in 1845. Length, 45 miles, including branches. Length of double track, 11 miles. Cost, January 1st, 1849, \$2,080,900. January 1st, 1850, \$2,292,400. Increase, \$211,500. Decrease of net income in 1849, compared with 1848, \$10,206. Par value of shares, \$100. Market value, January 1st, 1850, \$67.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$184,669 50	\$55,632 23	\$7,049 69	\$247,351 42	\$197,515 95	\$49,835 47
Dividends, none.	Interest.		Total.		Surplus.
.....	\$38,256 88		\$38,256 88		\$39,293 75

Number of passengers carried in the cars in 1849, 773,120. Two passengers were killed, in attempting to enter a train when in motion. Three employees were killed.

PROVIDENCE AND WORCESTER RAILROAD.

Incorporated in 1844. Opened in 1847. Length, 43 miles. Cost, January 1st, 1850, \$1,939,660.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$118,219 95	\$93,921 33	\$5,112 48	\$217,253 76	\$101,231 71	\$116,022 05

A stock dividend of 40 per cent was declared in May, 1849, and a cash dividend of 3 per cent in December. Number of passengers carried in the cars in 1849, 306,734. No passenger or employee received injury. One person was run over and killed while walking on the track.

VERMONT AND MASSACHUSETTS RAILROAD.

Incorporated in 1844. Opened through February 20th, 1849. Length, 69 miles, single track. Cost, January 1st, 1850, \$3,078,350. Par value of shares, \$100. Market value, January 1st, 1850, \$29.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$71,464 83	\$92,733 97	\$2,497 53	\$166,696 33	\$105,112 30	\$61,584 03
Dividends, none.	Interest.		Total.		Surplus.
.....	\$45,906 04		\$35,906 04		\$25,678 99

The number of passengers carried in the cars in 1849, 146,306. No passenger was injured. Two employees were killed. One person was run over and killed, while walking on the track. A boy was killed while playing about the cars.

FALL RIVER RAILROAD.

Incorporated in 1845. Opened in 1847. Length, 42 miles, single track. Cost, January 1st, 1850, \$1,146,000. Par value of shares, \$100. Market value, January 1st, 1850, \$83.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$102,638 56	\$65,543 39	\$5,861 13	\$174,043 08	\$110,874 77	\$63,168 31
Dividends 3 per ct.	Interest.		Total.		Surplus.
\$31,500 00	\$8,837 34		\$40,337 34		\$22,830 97

Number of passengers carried in the cars in 1849, 252,767. No passenger was injured. Two persons were killed, in consequence of collision at a crossing.

CHESHIRE RAILROAD.

Incorporated in 1845. Opened through in 1849. Length, 53 miles, single track. Cost, January 1st, 1850, \$2,618,070. Par value of shares, \$100. Market value, January 1st, 1850, \$66.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$72,863 22	\$92,240 61	\$7,002 81	\$172,106 64	\$61,029 53	\$111,077 11
Dividends 2½ per ct.	Interest.		Total.		Surplus.
\$40,462 50	\$59,382 83		\$99,845 33		\$11,231 78

Number of passengers carried in the cars in 1849, 94,988. No fatal accident occurred during the year.

PITTSFIELD AND NORTH ADAMS RAILROAD.

This company was organized in 1845, and the Western Corporation contracted to build the road, and operate it as a branch of their own; paying the Pittsfield and North Adams Company an annual rent, equal to 6 per cent upon the cost, for a period of thirty years. The road was opened in October, 1846. Length, 18 miles, single track. Cost, January 1st, 1850, \$446,540.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$15,712 00	\$15,466 68	\$179 62	\$31,358 30	\$11,833 66	\$19,524 64

Number of passengers carried in the cars in 1849, 34,011. No person was reported to have been injured during the year.

WORCESTER AND NASHUA RAILROAD.

Incorporated in 1845. Opened through in December, 1848. Length, 46 miles, single track. Cost, January 1st, 1850 \$1,361,530.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'ses.	Net Earnings.
\$70,007 24	\$34,153 88	\$3,964,52	\$108,125 64	\$84,006 45	\$24,119 19
Dividends, none.	Interest.		Total.		Surplus.
.....	\$7,638 94		\$7,638,94		\$16,480 25

Number of passengers carried in the cars in 1849, 145,405. No accident reported.

CAPE COD BRANCH RAILROAD.

Incorporated in 1846. Opened in 1848. Length, 27 miles, single track. Cost, January 1st, 1850, \$616,760. Par value of shares, \$100. Market value, January 1st, 1850, \$47.

Railroad, Canal, and Steamboat Statistics.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'scs.	Net Earnings.
\$35,430 47	\$14,972 74	\$879 00	\$51,282 21	\$31,145 98	\$20,136 23

No dividend was declared in 1849. Number of passengers carried in the cars in 1849, 66,825. No accident occurred during the year.

LOWELL AND LAWRENCE RAILROAD.

Incorporated in 1846. Opened July 1st, 1848. Length, 12 miles, single track. Cost, January 1st, 1850. \$321,998.

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'scs.	Net Earnings.
\$32,901 80	\$9,156 17	\$475 00	\$42,532 97	\$17,168 79	\$25,364 18
Dividends, 4 per ct.	Interest.	Total.		Surplus.	
\$10,000 00	\$6,500 00	\$16,500 00		\$8,864 18	

Number of passengers carried in the cars in 1849, 131,607. No person injured during the year.

NORFOLK COUNTY RAILROAD.

Incorporated in 1847. Opened May 1st, 1849. Length, 26 miles, single track. Cost, January 1st, 1850, \$950,600. Par value of shares, \$100. Market value, January 1st, 1850, \$26,

RECEIPTS IN 1849 FROM ALL SOURCES.

Passengers.	Freights.	Mails, rents.	Tot. Income.	Run'ng Exp'scs.	Net Earnings.
\$18,272 71	\$7,977 22	.....	\$26,249 93	\$14,501 49	\$11,748 44
Dividends, none.	Interest.	Total.		Surplus.	
.....	\$1,213 20	\$1,213 20		\$10,535 24	

Number of passengers carried in the cars in 1849, 35,002. No person injured during the year.

The total cost of the twenty-two railroads mentioned above, amounted, on the 1st of January, 1850, to \$51,219,335. Total net earnings in 1849, \$3,109,170. Whole number of passengers carried in the cars in 1849, 8,633,250. Passengers killed, 8; all of whom met with death in consequence of their own carelessness. Employees killed, 27. Other persons killed, 26. Of the latter, *eighteen* were run over and killed while walking or sleeping on the track. Whole number of deaths, 61. Total length of roads, single track, 1,070 miles. Length of double track, 259 miles. In all, 1,329 miles.

In addition to the foregoing, may be mentioned the following roads, which were in operation in 1849:—

Essex Railroad. Incorporated in 1834. Length, 20 miles. Cost, \$484,948. Berkshire Railroad, operated by the Housatonic Railroad Company. Incorporated in 1837. Length, 21 miles. Cost, \$600,000. Stony Brook Railroad, operated by the Nashua and Lowell Railroad Company. Incorporated in 1845. Length, 13 miles. Cost, \$262,556. South Shore Railroad, operated by the Old Colony Railroad Company. Incorporated in 1846. Length, 11 miles. Cost, \$373,616. Total length of these roads, 65 miles. Total cost, \$1,721,120.

The railroads of Massachusetts, including those whose lines extend into the adjoining States, were, according to the foregoing statistics, on the 1st of January, 1850, 1,394 miles in length, costing \$52,940,455. Increase in length, over January 1st, 1849, 135 miles. Increase of cost, \$5,617,517.

THE PROGRESS OF ENGLISH RAILWAYS.

Herapath's Railway Journal publishes a table showing the traffic returns of the principal English railroads for nine years past, together with the number of miles of new railway annually opened. By this table it appears that the whole extent of line in operation at the commencement of 1843 was 1,417 miles. Since that time the number of miles opened were, according to the above table, in 1843, 56 miles; in 1844, 194 miles; in 1845, 263 miles; in 1846, 593 miles; in 1847, 839 miles; in 1848, 975 miles; in 1849, 835 miles; and in 1850, 1,078 miles; but the latter include several

railways which were open in 1849, but the traffic returns were not published. The number of miles opened during the past year in the United Kingdom was about 591. The annual increase in the traffic receipts has been very considerable, partly arising from the continued development of traffic on the trunk lines, and partly from the additional receipts derived from the opening of new lines and branches. The increase of traffic in the year 1848 over that of the preceding year, amounted to £500,874; in the year 1844, to £768,337; in 1845, to £1,058,342; in 1846, to \$1,020,650; in 1847, to £1,285,797; in 1848, to £1,083,335; in 1849, to £954,811; and in 1850, to \$1,741,418.

The average traffic receipts per mile per annum were as follows:—For 1842, £3,118; for 1843, £3,085; for 1844, £3,278; for 1845, £3,469; for 1846, £3,305; for 1847, £2,870; for 1848, £2,556; for 1849, £2,302; for 1850, £2,227.

The amount of capital expended on the railways referred to in the table up to July, 1842, was £52,380,100; in 1843, £57,635,100; in 1844, £63,489,100; in 1845, £71,646,100; in 1846, £83,165,100; in 1847, £109,528,000; in 1848, £148,200,000; in 1849, £181,000,000; and in 1850, £219,762,730.

The average cost of the railways per mile in operation would appear to be, in 1842, £34,690; in 1843, £36,360; in 1844, £35,670; in 1845, £35,070; in 1846, £31,860; in 1847, £31,709; in 1848, £34,234; in 1849, £35,214; and in 1850, £35,229. The increase in the average cost per mile is a bad feature in railway statistics, because it shows that the continual additions to the capital accounts of the old and completed lines, far outweigh all the professed advantages of constructing thousands of miles of new lines and branches, at considerably less cost than the average expenditure per mile on the old trunk lines.

In addition to the above, there are a number of lines that made no traffic return. The extent of these lines is 495 miles. The length of these, added to the above, would make the aggregate length of line 6,753 miles; the cost, £330,522,731; and an average receipt per mile of \$1,944, and a cost of £34,238.

INSURANCE OF PASSENGERS ON RAILWAYS IN LONDON.

The accidents which are constantly occurring on railways, have set at work the wits of capitalists to make money by these accidents, and yet afford relief to the families of those who suffer by them. They have perceived that, taking into account the immense number of passengers making use of railways, but very few injuries, comparatively, have occurred. On this calculation they have ascertained that they can afford to pay occasional losses, even if they receive but a small premium for the risk. The great point is to bring the practice into general use, and then the business of railway insurance would be very lucrative. The following extract from the second half yearly report of the London Railway Passengers' Assurance Company, will illustrate the working of the system. We quote the following, which is the substance of the report:—

"The abstract statement of the accounts of the company to the 30th of June last, has been placed in the hands of the proprietors; and from these it will be seen that the amount of premiums received during the half-year which terminated on that day, amounted to £2,087 0s. 4d.; and as the income of the society for the previous half-year was £1,421 7s. 1d., the increase in the last six months, over that of the first six months, is £665 13s. 3d.

"The entire receipts of the year just closed are £3,508 7s. 5d.; the expenditure, including the sums paid for compensation to parties injured, amounts to £2,480 5s. 6d.; and, after estimating the liabilities of the company for charges which were not paid when the accounts were made up, and deducting them, the net balance amounts to £678 1s. 11d., which, for the first year of a new company, the directors conceive will be regarded as a most satisfactory result.

"This balance, unless reduced hereafter by payments for compensation on some of the policies issued prior to the 30th of June, will yield about 8 per cent on the capital paid up; and though for the present the directors cannot recommend its division, they trust that, at the next half yearly meeting, they will be in a position to pay interest to the proprietors upon the capital; and, unless it should be deemed necessary to preserve a portion of the surplus to go in diminution of preliminary expenses, a dividend of an almost equal amount of the interest may likewise then be paid.

"The obvious course which the directors would venture to recommend to the pro-

prietors at this meeting, however, is to reserve this balance until the risks upon the old insurance are run off.

"The issue of the company's tickets, which, at the date of the last half yearly meeting of the proprietors, was established on twenty-seven railways, has since been extended to five more, so that the public can now obtain insurance tickets on most of the lines of railway. The number of single journey tickets issued during the year ending 30th June, has been 24,788 first-class, 41,515 second-class, 43,771 third-class—total, 110,074; and the periodical tickets issued in the same period have been 2,808. There is still an unwillingness on the part of two or three railway boards to sanction the issue of insurance tickets on their lines. The plea of alarming passengers has been put forward as the ground of this refusal, as if provision against a possible danger made danger more certain or imminent.

"The directors stated, in the last report, that the principle of effecting insurance against railway accidents was beginning to be appreciated in France and America; they have just learned that a company is now formed in Paris, on the authority of an act passed on the 22d and 23d April last, which will commence the issue of tickets on the principal railways of France, as soon as the necessary arrangements are completed. The promoters of that company are also about to enter into negotiations with the governments of the principal Continental States of Europe, to obtain permission to establish branches in the principal cities, viz:—Vienna, Berlin, Baden, &c.

"In the short period that has elapsed since the expiration of the first series of periodical tickets, so great a proportion has been renewed, that the directors are persuaded the comfort of being insured has induced the greater number of policy holders to continue their insurances, and they trust that this may be regarded as a satisfactory feature with reference to the future business of the company."

MAWDESLEY'S SELF-ACTING FEATHERING SCREW.

IMPROVEMENTS IN THE SCREW-PROPELLER.—The *Mining Herald* (London) gives a brief account of the trial trip of the *Bosphorus*, the ship destined to be the precursor of the regular steam communication between England and the Cape of Good Hope, after being fitted with Mawdesley's new screw propeller. He says:—

"At the measured mile the mean speed of 9½ knots, or 10 2.3 statute miles, with an easiness of steering that was very remarkable, established most conclusively the triumph of the new principle. This improvement on the old propeller is termed Mawdesley's patent self-acting feathering screw, which of itself assumes such a position that, when the ship is under canvass only, the least possible amount of impediment is offered to its being drawn easily through the water; and, when the ship is under steam-power, it again takes, spontaneously on the engine being put in motion, the right angle for propelling. In fact, to all intents and purposes, in form and reality, with this new screw the vessel is, at the will of the navigator, either the perfect sailing-ship or the auxiliary steam-ship, for the screw is so fitted that, when not required to propel the ship, it may be said to form a portion of the lines of the after portion of it. The important advantages of this new plan of screw are almost self-evident, and, when it is stated that it is constructed in component parts, the improved facilities it affords for stowage or repairing will at once be seen and acknowledged, and we venture to predict, will be generally adopted in all services in preference to those now in use."

CHEAP TRAVELING FROM PARIS TO LONDON.

Traveling in France, like everything else there, has been reduced to a science. Companies are now formed at Paris which convey passengers to London and back at an expense of only thirty francs—about six dollars. They will pay all your expenses for this sum, and give you four days in London to see all the lions. It took more money a few years ago to journey from Paris to Rouen, which is only a few miles off. These pleasure trains, as they are called, quit Paris on Sunday, reaching London in the afternoon, give the voyagers Monday, Tuesday, Wednesday, and Thursday in the city, leaving in time to get back to Paris by Friday night.

A POWERFUL LOCOMOTIVE ENGINE.

A locomotive engine has been lately manufactured at the works of the Great Northern Company, at Boston, England, which is warranted to run the distance from Boston to London, (108 miles,) with six carriages and two breaks, as a usual express train, in one hour and a half.

JOURNAL OF MINING AND MANUFACTURES.

FLAX: AND ITS MANUFACTURE.

The culture of flax is destined to attract more largely the attention of our American farmers than it has heretofore; for the demand of the manufacture will increase with improved methods of fabrication. Flax can be produced with comparative facility in the soil of a large portion of our domain. Demand with our enterprising countrymen is a stimulus sufficiently powerful to ensure its production in any required quantity. The subject is attracting a good deal of attention at home and abroad. In Ireland, we notice by late advices, that preparations are making to extend the area of cultivation. Our commercial cotemporary of the *Cincinnati Price Current*, who discusses with spirit and zeal every topic connected with trade and industry that promises to advance the interest or develop the vast resources of the West, has, in the subjoined article in a late number of the *Price Current*, embodied facts, figures, and suggestions of sufficient importance to claim a wider circulation. We, therefore, transfer them to our pages:—

We moderns think that we have performed wonders, but there is one thing in which scarcely anything has been accomplished since the days of the Pharaohs, and that is in *preparing and manufacturing flax*, so that linen cloth shall be a cheap article for common people. This is a desideratum in the arts and commerce of the world at the present time. Hence, the idea to which we recently alluded of flax cotton, excites so much interest; and if the new art described in England be really successful, it will cause a revolution in many branches of trade; but even on the supposition that it fails, the production and manufacture of flax demands more attention in the United States than it has received. No country is better adapted to the culture of flax than our own, and is there any people more ingenious in the use of machinery? Why, then, should we not make our own linen? In order to show how our industry and ingenuity has, in the case of flax, fallen behind that of Great Britain, we give the following tables in relation to the production of flax goods in each country:—

IMPORT OF GOODS MANUFACTURED OF FLAX INTO THE UNITED STATES.

1844.....	\$4,492,826	1846.....	\$5,098,505	1848.....	\$6,624,648
1845.....	4,923,109	1847.....	5,154,837	1849.....	5,907,232

We thus find that the United States are *importing* annually about \$6,000,000 in the manufactures of flax! Now let us see what Great Britain exports.

We have the value of English exports of linen for the following years, namely:—

1843.....	\$11,456,870	1844.....	\$12,813,510	1845.....	\$12,688,010
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Thus we see that England exports double as much as we import, and as we import nearly all our linen from Great Britain, it follows that it is our inattention to this subject, chiefly, which enables England to carry on this large trade in the manufacture of flax.

The following facts will illustrate the *change* produced in the manufacture of flax a Dundee, by the introduction of machine spinning:—

Years.	Mills.	Tons of flax.	Spindles of yarn produced.
1811	4	480	224,600
1832	31	15,660	7,480,000
1839	47	27,000	12,960,000

The power loom answers for weaving dowlas, sheeting, and some sorts of linen, but is not applicable to the finer fabric, for which the Jacquard loom, introduced in 1824, is now used in the manufacture of damask, diaper, table covers, &c.

The profit made on this manufacture is very large. The following is our estimate of the weekly expenses and profits of a factory, whose capital is \$300,000:—

Yarns produced per week, 2,130 bales, at \$2 25		\$4,792 50
Weekly expenses	\$950	
Flax.....	2,000	
Interest at 10 per cent.....	600	
		<hr/> 3,550 00
Weekly profit		\$1,242 50

At this rate, this factory makes more than \$60,000 per annum, (after paying 10 per cent interest,) and would pay both its capital and interest in five years.

No wonder the manufacture of flax has increased so rapidly in England! Why should it not increase in this country? There is, in truth, no reason. Flax is in this country very easily cultivated, and yet in Ohio we find it raised for the seed only. If, as we believe, American ingenuity and industry are equal to those of any other country, why should we not have factories in Ohio for the manufacture of linen goods?

If we suppose such a factory to cost \$100,000—and it might be erected for much less—and be as profitable as in England, it would repay the proprietors \$10,000 for interest, and \$20,000 for profits in one year. In other words, it would pay 30 per cent per annum. We think it must be want of information on this subject, which keeps back the flax manufacture in this country, and have exhibited these facts with the hope of exciting some attention to the subject.

The time must come soon when America will make every yard of her flax, cotton, and woolen goods. It is absurd for a country with so much materials and ingenuity necessary to manufactures, to import such goods.

MANUFACTURE OF GLASS ANIMALS.

The special correspondent of the London *Morning Chronicle*, who, in his perambulations picks up many curious, and sometimes instructive matters of fact, and “jots” them “down” in a most agreeable and graphic manner, gives us in one of his interesting communications to the *Chronicle* an account of M. Lombourg’s very clever system of producing animals from glass. The unutilitarian readers of the *Merchants’ Magazine*, if any such there are, will not require an apology from us, for occasionally introducing to their notice the curiosities of art manufacture, when, as in the present instance, they relate to the production of a merchantable article, as almost everything except “air and sunshine” has come to be considered in this era of industrial and commercial enterprise:—

“In Saumur, in a modest shop upon the quay, I witnessed an exhibition showing a degree of industry, ingenuity, and perfectly novel artistic skill, which surprised and delighted me. In a glass case by the door stood what I took at first sight to be a huge grotesque doll, made up in ludicrous imitation of the lack-a-daisical looking shepherds who sometimes flourish in the pictures of Watteau and his pastoral-loving contemporaries. Looking more closely, I discovered that my shepherd was a glass one—that the half-furry, half-velvety materials in which he was dressed were composed of innumerable filaments of spun glass of all imaginable colors. I was examining the figure, when the shopkeeper politely invited me to enter. He was engaged, by the help of a jet of gas, a small lump of glass, and the blow-pipe, in manufacturing an infinity of tiny dogs, cats, and birds of paradise, with lustrous tails—the like of which abound in our own toy-shops, but which were here endowed with an artistic appearance of life, and finished off with a perfection of detail which appeared to me quite unrivalled. Still, not being over and above interested in the production of these pretty nicnackeries, I was turning to go, when I observed a large glass case at the bottom of the shop, containing what I took to be very fine stuffed specimens of a lion, a striped tiger and a leopard. ‘Ah!’ said the artist, ‘these are my triumphs. I make my living out of trumpery dogs and cats, and children’s sets of plate; but these are the works to which I have devoted all the time, and in which I have settled all the pride of my life.’

“I was astounded. What I had taken for the natural hides and fur of the animals was entirely glass—every tawny hair in the lion’s mane being a distinct thread of the brittle material, and every colored fibre in the tiger’s striped hide a separately spun specule of correspondingly hued glass. Here, no doubt, were the evidences of vast labor, of most patient and delicate handiwork. But the art of the exhibition was shown

in the skill and fidelity with which nature had been imitated, in the whole aspect and bearing of the animals, in the fine swell of their muscles—the attitude and cord-like tenseness given to the legs—and above all, in the fierce and life-like aspect imparted to the creatures' heads, that of the lion in particular, flaming upwards from the tangled masses of shaggy hair.

"The artist looked upon his works with paternal pride. 'I am the only man in Europe,' he said, 'who can make the like.' He added that he had been sent for by the late ex-King of the French, who had purchased several smaller animals, made in the style of those I saw. I expressed a hope that I should encounter the lion, next summer, in the London Exposition. 'No,' the man replied, 'He had shown his collection to great English milords when he was in Paris, but they were stiff and cold, and the reception they had given him discouraged him from thinking of sending any specimens of his skill to London.' It is to be hoped, however, that M. Lambourg—such is the artist's name—will change his mind in this respect. The lion cost him five years of labor. He estimated its value at 30,000 francs, while he rated the tiger and leopard as worth 15,000 francs each."

THE MANUFACTURE OF LINEN.

Mr. O. S. Leavitt, who has been very successful in the invention and application of machinery for the manufacture of flax in this country, in a recent communication to the *Tribune* on the subject, remarks:—

That we are on the eve of a great revolution in Commerce and Manufactures, growing out of a substitution of linen for cotton, there can be no question. Raw cotton is now worth 14 a 15 cents per pound, while linen filler can be procured for less than one-third this price, especially in those districts where flax is grown for the seed only, the lint being thrown away as worthless, or at least not worth the expense and trouble of preparing it for market, in the usual way. In those districts flax can be produced in the unrotted state—the very condition for producing fine linen at the least cost—for about two cents per pound. Then, by the use of machinery somewhat similar to that which I am now using successfully with unrotted hemp, in the manufacture of Kyanized Cordage, flax can be broken out for less than two cents per pound. Then, by process of machinery, it can be refined and rendered white and soft, capable of being spun into the finest yarns, for less than two cents more, being then in the condition which you so aptly term "Flax Cotton." This can be spun for about the sum required for cotton, thus reducing the price of linen yarns far below that of cotton. From this time forward, as you proceed in the manufacture of fabrics, the expense is about equal, the recent improvements in power-looms for linen, having entirely removed all the difficulties which were experienced in this branch of manufacture some time ago, and from the great purity and whiteness of the linen fabric by the new process, the bleaching is rendered quite as simple and cheap a process as with cotton. By the new process we are enabled to produce finer quality than heretofore. It was common in Ireland, when hemp was low and flax high, to use the American dew-rotted hemp as a substitute for flax, but it could not be run to fine numbers—rarely finer than 30s. It can, however, by the new process, be easily run as fine as 100 *leas* to the pound. I have produced yarn much finer, in a small way, from hemp, both rotted and unrotted, though the latter is preferred.

I observe the London press delighted with the prospect of English independence of American cotton-growers. It is very true that England may not be obliged much longer to import raw cotton from the United States, but she will hardly like, in the place of it, to import *manufactured goods*, as she must do ere long. Flax cannot be transported far, in the unrotted state, and farmers will not readily establish factories upon their plantations, for the purpose of producing "flax cotton" for exportation. They will cut it, take off the seed, (which pays for the crop,) and haul it a few miles to a flax mill or linen factory, where they will sell it at a moderate price. When a manufacturer once begins to manufacture flax, if he is wise he will go through with it, and turn it off in the shape of either yarns or fabrics. Growing flax for the seed alone, is considered, in many parts of the Western States, a profitable branch of husbandry. What the farmer gets, then, for the straw or lint, now thrown away, he considers so much clear gain. It is proposed in Ireland to pay twelve pounds sterling per acre for flax straw, leaving the farmer the seed; and who shall say that we cannot compete successfully with Ireland in manufacturing linen, when we can purchase quite as good, and quite as much flax, for less than one-quarter of the money?

I presume I may be allowed to remark, however little the public may care about it, that I made the discoveries and inventions now claimed on the other side of the Atlantic, in 1845, and in the same year I think you stated that I had a discovery or invention by which it was expected that linen could be procured as cheap as cotton goods, and that I had gone to Europe on business connected with it. It is true I visited England, Scotland, and Ireland, not, however, to communicate it to others, though I did communicate it to a Liverpool merchant. After making arrangements (tired of waiting upon others,) a few weeks ago, to bring out my invention, and the papers had so announced, I heard of these European discoveries of a similar kind. My caveat was filed in the United States Patent Office early in 1846, for the main portion, but other things have since been invented, and measures have now been taken to secure a series of patents, all bearing upon and connected with the same subject.

Mr. Gleeson's process of preparing the "flax cotton," to which we presume Mr. L. alludes to in his remarks "European discoveries," seems not to have been successful.

THE MANUFACTURE OF PAISLEY SHAWLS.

For the following account of the now celebrated Paisley shawls we are indebted to a late London journal :—

Not so much following in the wake of the French manufactures as advancing in a parallel path, the Paisley weavers are equally indebted to the genuine Indian cashmere as a model, and have displayed an equal perseverance in bringing their work near to its prototype, as far as the first general effect is considered. It is the close inspection of an Indian shawl which most distinctly shows the difference of its fabric from any other, though there are two modes of working the pattern of an Indian shawl—the one by embroidering it upon the material, and the other by working it into the web during the process of weaving. The first mode is obviously needlework, and forms the less valuable kind of Indian shawls; the latter is not so simple, and bears at a glance a near resemblance to the French and Paisley manufactures. In the production of this, the more costly Indian fabric, a number of skewers, made of ivory, and sometimes of wood, about the size of a common packing needle, are used. They are sharpened at both ends, and each skewer is covered with a different kind of wool; and with them the pattern is worked, stitch by stitch, into the web. The backs of these shawls, of course, show the effect of this minute and laborious handiwork, and present a totally different appearance from the European shawls, the patterns of which are woven entirely on the loom.

Only, however, the very inferior Paisley shawls are made by the power loom: the finer ones requiring the more delicate work of manual labor; and the numerous shades of color which are used, each demanding a separate shuttle, render hand-loom weaving indispensable.

There is one disadvantage which the Paisley manufacturers labor under, which would, perhaps, never be guessed or thought of by the uninitiated; and though touching on a political question, we must mention in elucidation of our subject. The heavy duty on paper, from which the French are wholly free, is severely felt in the use of the Jacquard loom, how severely may be imagined when we mention the following single circumstance: It is computed that for a certain Paisley shawl in contemplation for the great exhibition of next year, the cost of preparing the Jacquard will be £470, out of which sum the duty on the card board will be no less than £92 15s.

Of course, the preparation for commoner fabrics is much less costly, but still the tax is in due proportion; and though it is true that the Jacquard, once set, will make an infinite number of shawls, it is also true that fashion is proverbially fickle, and necessarily limits that advantage. We must also bear in mind that numerous designs do not, in commercial phrase, "take;" and that, in these cases, nearly a dead loss is the result. Nevertheless, our clear-headed and enterprising Scotchmen are not faint-hearted either at the present or for the future; and what they are doing, the wide windows of our most showy London shops will tell, and the haunts of fashion in this autumn season yet more advantageously display. We are certain that Paisley shawls are frequently taken for French cashmeres, nor do we believe that any one but an experienced dealer can perceive the difference between a *chef d'œuvre* from the North and a Paris shawl. Of course we are not speaking of those common fabrics which, from the exigence of cheapness, are made partly of cotton, but of the finely-woven wool shawls, the imitation of cashmeres. Some of the most beautiful we have seen

are made of wool imported from Australia; the genuine Cashmere wool is also freely used, as well as a fine wool from Germany, where shawls, too, are made; but the manufacture, though of long standing, does not appear to us to have sufficient individuality to merit any particular notice.

For the patterns the Paisley manufactures are indebted both to India and France, but more for the general idea of what will work well than for any precise pattern; and so curiously successful are their own designers, that some three or four years ago a Paisley shawl was detained at the custom-house as being French. The owner of the shawl, a wife of a member of Parliament, insisted upon the contrary; but so positive were the authorities, that the shawl was only given upon Messrs. Kerr and Scott sending to them an agent who produced the original pattern.

The duty on Paisley shawls is so heavy in France, Germany, Italy, Spain, and Portugal, that it almost amounts to prohibition, ranging as it does between thirty and seventy-five per cent. The long shawls being more esteemed than the square ones, and considered articles of luxury, it is by no means unusual for dealers to cut the former in two in order to evade the higher duty, and to have the two halves fine drawn together afterwards. These shawls are greatly admired on the continent, and we observe in a recent number of a French journal, that a new shawl lately adopted by the Parisians is called the "Paisley."

COAL FOR GAS.

The London "*Journal of Gas Lighting*," for last November, has an elaborate article on the comparative lighting powers of different kinds of coal, and the respective values of their residuary products. From this article is compiled the following table. Five cubic feet per hour of the gas produced by each description of coal, it must be understood, gives a light equal to the number of candles stated in the first column of figures. The second column shows to what proportion of the cost of the coal the residuary products are equivalent.

	Candles.	Per cent.
Scotch Cannel.....	20 to 30	5 to 20
Newcastle Cannel.....	22 to 25	30
Wigan Cannel.....	20 to 23	20 to 25
Newcastle Cooking Coal.....	11 to 15	50 to 55
Derbyshire ".....	12 to 15	40 to 45
Yorkshire ".....	10 to 13	45 to 50
Lancashire ".....	10 to 12	45 to 50
Cumberland ".....	10 to 12	35 to 40
Gloucestershire ".....	10 to 12	30 to 35
Cheshire ".....	10 to 12	20 to 25
Somersetshire ".....	9 to 10	40 to 45
Staffordshire ".....	9 to 10	35 to 40
South Wales and Dean Forest Cooking Coal.....	8 to 9	45 to 50

This table may teach the public how fallacious it is to suppose that gas can be sold at the same price, with the same profit, all over the world. The lighting power of the coal—the value of the residuary products—the extent of consumption—must all be taken into consideration. We must also bear in mind that the residuary products of the same coal vary in value according to locality.

OIL CLOTH FACTORY AT ST. LOUIS.

We learn from the *Western Journal* that the enterprising proprietor of the St. Louis Oil Cloth Factory, Mr. C. Muegge, commenced his establishment on a small scale, in the year 1841, and has extended it from time to time, until it has become one of the largest in the United States. The factory buildings and arrangements for drying, occupying an area of two acres. The establishment employs about thirty-six hands, and has produced during the year 1850, about 35,000 yards of oil cloth. Mr. Muegge is of that class of men who look to the consummation of whatsoever they undertake, rather than to immediate profits; and while the manufacture of oil cloth has declined in the Eastern States, and at Cincinnati, the St. Louis factory has been growing. Mr. Muegge has spared no expense to avail himself of every improvement in his power, and has made several trips to Europe for the purpose of obtaining the latest and most tasty patterns. He is now reaping the fruits of his enterprise, and may be regarded as holding the oil cloth market of the West in his own hands.

OF THE CULTURE OF FLAX-SEED IN ILLINOIS, MISSOURI, AND IOWA.

A correspondent has sent us a copy of a letter from Mr. Henry T. Blow, Esq., addressed to Mr Benjamin Bond, United States Marshal. Mr. Bond informs us that Mr. Blow is one of the most industrious, enterprising, intelligent, business men in the city of St. Louis, who has long been identified with the West, and Western interests. He thinks the people of Illinois have too long turned their attention solely to the raising of Indian corn, to the neglect of other and more profitable staple products. He urges, and not without satisfactory grounds, that they should turn their attention to producing flax-seed, hemp and tobacco, articles of commercial value, and which yield a rich return. No country, he maintains, on earth is better adapted to the production of these articles, than is Illinois. Mr. Blow informs us, in his letter, that he has exerted himself to induce those connected with the great agricultural interest of Illinois, Missouri, and Iowa, to bestow some attention to the culture of flax. We give the substance of Mr. Blow's letter, in the subjoined extracts, for the benefit of our friends in the West.

In the consumption and sales of linseed oil *here*, to the amount of five thousand dollars, or two hundred thousand gallons, it would require, say, one hundred thousand bushels of good flax-seed, which at one dollar and fifty cents per bushel, (fifteen cents below the present market rates,) amounts to \$150,000. The manufacturer could pay the price and afford oil at eighty cents per gallon, and the farmer could receive a large return for his labor and capital, as I will presently show you, and not the least of all the money be retained at home—the simple fact is, that at present there is little or no seed in the country, and we are forced to import oil from all directions, reducing the usually heavy stocks abroad, until the value of linseed oil is so appreciated that it cannot be laid down here for less than one dollar and five cents per gallon, and scarce at this, whilst a farther drain on the reduced stocks of England and Germany must run up this important article to an unprecedented price—but let us continue with the calculation. We are forced to buy two hundred thousand gallons linseed oil to fill up the requirement of the trade—\$1 05, say..... \$210,000
Deduct the cost of same to consumers and dealers of like amount, made from Illinois and Missouri seed, at the high price of \$1 50 per bushel for seed, 200,000 gallons, at 80 cents..... 160,000

Loss to consumers and dealers by importing, instead of raising at home.. \$50,000

Again, as you doubtless know, and as numerous good farmers have told me, flax-seed can be raised and laid down in St. Louis, wagoned seventy-five miles, at a cost of eighty cents per bushel to the producer. Then haul in one hundred thousand bushels, and sell it for..... \$150,000
Deduct cost of same laid down..... 80,000

There is left the enormous profit to the farmer of..... \$70,000
which is certainly a large margin to work on.

MINERAL PRODUCTIONS OF MEXICO.

QUICKSILVER—COPPER—IRON.

QUICKSILVER.—From the information given by the Committee appointed in 1844, by the "Board for encouraging Mining Operations," it appears there existed at that time twenty-five mines of this metal in the States of Queretero, Guerrero, Guanajuato, San Luis Potosi, Zacatecas, and Jalisco, to which there must be added others which have been since discovered.

The annual product of all those that are now worked, is estimated at from 2,000 to 2,500 quintals, a quantity very much below that needed for the mining operations of this country, the annual consumption of which now amounts to 14,000 quintals. The richest of these mines of quicksilver is that of Guadalcázar, in the State of San Luis Potosi, which produces more than 1,000 quintals a year.

COPPER.—Notwithstanding there exist not a few mines of this metal in the Republic, the abundance of those of gold and silver is the cause of there being found few speculators to undertake the working of them.

Of those that have been worked up to the present time, the best results has been

from those of Chihuahua, now abandoned on account of the frequent invasions of the Indians. Those of Santa Clara, in the State of Michoacan; those of Mazapil, in Zacatecas, and that of Zomlahuacan, in the State of Vera Cruz. The richest of these mines in the present day are those of Mazapil, which produce from 4,000 to 6,000 quintals a year.

Iron.—The principal veins of this metal, discovered up to the present time, are to be found in the States of Mexico, Guerrero, Michoacan, Durango, Jalisco, Oaxaca, Puebla, and in the Territory of Teaxcala. For its extraction there are several foundries established, as that of San Rafael and Micañores, near Texcoco and Chalco; that of Guadalupe, close by Zacualpam; that of Santa Maria, two leagues from Atotonilco, and also various others in other points of the Republic.

Respecting the other mineral productions, there do not exist any data in respect to the quantity annually extracted, therefore it is not possible to decide on their annual value. Nevertheless, taking into consideration the little importance they have up to the present, we may be assured that including quicksilver, copper and iron, the amount would not exceed \$1,000,000, which sum added to that of the gold and silver, the result is that the total product of the mines of Mexico is over \$26,000,000 annually.

CANNELTON, INDIANA, COTTON MANUFACTORY.

This new establishment is now in successful operation. It was built by contract under the direction and on the plan of our intelligent and enterprising countryman, General CHARLES T. JAMES, elected United States Senator for Rhode Island, for six years from the 4th of March, 1851. Mr. James enjoys a wide-spread reputation, as an engineer, and his practical knowledge of the manufacturing interests of the Union, will doubtless render him a most useful member of the Committee on Manufactures, in the Senate of the United States.

The Cannelton (Indiana) Cotton Manufactory employs from seventy to one hundred operatives daily. The editor of the Cannelton *Economist* remarks:—

"Everything moves like clock-work, and harmony and efficiency seem to characterize the whole establishment. There are now thirty looms running, to which number additions are being constantly made. The first piece of cloth was woven by George Beebe, the superintendent of the weaving department, on Tuesday, the 7th inst., and a more substantial article for sheeting we have never seen. We thought, as we examined the body of the cloth and the firmness of its texture, that like the building whence it emanated, it seemed destined to last for ever. If such is to be the character of the cloths fabricated in this mill, (and we believe this was designed as a specimen piece,) we shall soon expect to find a demand for western manufactures all over the country.

"But not only are improvements going on within the mill, but around it daily progress is made leveling down and filling up, and bringing to a constant grade, commanding the position upon which the building is erected. And we are sadly mistaken, if those who are called up and down the Ohio, do not feel an almost irresistible inclination, as they pass this point, and the towers of this temple of human industry glide gently in view, to stop for a while and examine for themselves the grandness of the scale of manufacture, yet to be consummated in the West, of which this establishment may be regarded only as the initiary step."

MINING IN FRANCE AND BELGIUM.

The usual annual reports have been presented in both the above countries. In France, it appears that in 1850 twenty new mines had been opened, principally iron, which hold out promise of productiveness; some extensive coal seams had also been discovered, of excellent quality. Many modern improvements had been introduced, particularly in the coal-districts, and in respect to ventilation. In Belgium a large increase in the development of her metallic resources has taken place. The iron forges have been continually in full work, and few furnaces are now out of blast. The demand for iron has been considerable, particularly in rails, both for foreign demand and home consumption. The zinc trade has much improved. The collieries are in full operation, and exports of coal to France expected to increase under the new tariff.

SHIP BUILDING IN THE CITY OF NEW YORK.

As an example of the extent to which this branch of mechanical and commercial industry is carried on in the city of New York, we will give the following statement of one of the principal ship builders here, furnished to the United States Marshal, developing facts in relation to the business conducted by him, for the year ending June 1st 1850:—

About 385 men were constantly employed during the year for which the report was made, at an average of \$1 75 per day. The monthly payment for work performed, amounted to \$17,517, or \$210,204 per annum. During the time mentioned, two steamships, measuring 3,000 tons, and eight ships of 11,040 tons, were launched by him. There were consumed in the construction of vessels of various descriptions, 80,000 lbs. of copper bolts, brass work, &c.; 535,000 lbs. of iron bolts, wrought and cast iron work; 60,000 cubic feet of live oak; 6,000 do. locust; 4,000 do. cedar; 175,000 white oak; 90,000 pitch pine; 10,000 white pine; 400,000 superficial feet of white oak plank; 850,000 do. pitch pine; 720,000 do. white pine; 300,000 do. lumber; \$10,000 worth of spars; 50,000 lbs. oakum, &c. This is quite an extensive business, we should judge, and appears the larger when we reflect that it is the business of only one man engaged in ship building. There are, however, a number of ship builders on the East River, from Corlears Hook and upwards, and also in Brooklyn, Williamsburg and Hoboken, &c., whose business will compare favorably with the above. We also learn that several new ship yards, both in the city proper, and in the neighborhood, are in contemplation by our enterprising mechanics, those now in operation not being sufficient to supply the demand for vessels; a large portion of which vessels our merchants are compelled to order from Maine, and other Northern States, for the simple reason that there are not yards enough to build them here.

COPPER AND IRON MINES OF LAKE SUPERIOR.

We learn from a statement of the *Detroit Free Press*, that the amount of copper brought from the mines of Lake Superior in 1849, was eleven hundred and fourteen tons. The amount shipped in 1850 exceeded four thousand tons, and that to be shipped during the present year will be sufficient to supply the whole consumption of copper in the United States, which is a little over six thousand tons.

The amount of ore which had been raised on the shores of Lake Superior up to December, 1849, exceeded thirty-seven thousand tons. This ore will, in the opinion of competent judges, average twenty per cent of pure metal, so that even this amount, if reduced and taken to market, would this very year supply the United States. The copper ore from the mines in Cornwall, in England, for thirty years past, has yielded but about eight per cent of pure metal.

There are now, including the two iron companies on Carp River, in the vicinity of the celebrated iron mountains, twenty-four organized companies in active operation. Their mines have been purchased of the government, and they employ at this time eight hundred and thirty men. The iron companies referred to are prepared to melt and ship the coming season twenty-seven hundred tons of pig iron. Much is said of the superior quality of this new product of Michigan, its remarkable malleability peculiarly adapting it for boiler iron, wire, and machinery, and even in its crude state, owing to this fact, it readily commands the highest market price in Pittsburgh.

WINE MAKING IN MISSOURI.

Information brought out at the dinner of the Horticultural Society of St. Louis gives us a higher estimate of the progress made in wine making in Missouri than we had had any idea of. It appears that at Herman alone, a small German village in Gasconade county, on the Missouri river, there are four hundred acres in vines. All around Herman are hills, and nothing but hills—the village being built in the only plain to be found. These hills are covered and crowned by fresh and luxuriant young vineyards, and from them will be produced this year from thirty to forty thousand gallons of wine, which is sold at the press at from \$1 to \$1 50 per gallon. The business of wine making at Herman is already carried on under the division of labor necessary for the attainment of the greatest success. There are three classes altogether distinct now engaged in it; the grape-grower, the wine-presser and the wine-merchant. "The day is not far distant," says the *St. Louis Intelligencer*, "when our State will be as distinguished for her grapes and vines as for her hemp and tobacco, and other produce."

MERCANTILE MISCELLANIES.

CREDIT TO WHOM CREDIT IS DUE.

We very cheerfully make the "amend honorable" to our contemporary of the *Baltimore Price Current*, by bringing his just cause of complaint before the readers of the *Merchants' Magazine*. The omission, on our part, to credit that Journal for the table referred to below, was an inadvertence, which we trust will not again occur. Our experience has taught us to appreciate editorial sensitiveness in this particular, having frequent cause of complaint, although we have seldom, if ever, expressed the grievance to our readers. But for the notice of our Baltimore cotemporary:—

"HUNT'S MERCHANTS' MAGAZINE.—We have ever entertained the highest opinion of this work, and have commended it, all times, everywhere. But it seems to us a periodical of as high standing as *Hunt's Magazine* should never fail to give credit for its selected articles, especially when they are appropriated *verbatim et literatim*. To new publications, credit for aught good that may emanate from them is of the greatest importance.

"In the March number of *Hunt's Magazine* we observe a tabular statement of the Cotton Factories of Maryland, first published in the *Baltimore Price Current*, January 4, 1851, (which it took three days' hard labor to get in *correct* shape,) inserted figure for figure, word for word, without a single syllable of allusion as to its origin. While we feel honored in being thought worthy of copying, by our able cotemporary, we feel more sensibly any act or any omission that deprives us of our own."

AN HONEST MERCHANT.

The *Salem Register* publishes, under the title of a "*Praiseworthy Act*," an account of a Boston merchant, who failed seventeen years ago, and at the expiration of that time came forward and paid to "the uttermost farthing." From the heading of the paragraph in the *Gazette*, and the surprise of his old creditors, one would very naturally infer that such acts were of rare occurrence; if so, comparatively speaking, it was certainly a "praiseworthy act." And we don't know that we ought to object to the commendation awarded to an honest and honorable man. We wish, however, that such circumstances were so much a matter of course among mercantile men, that it would not be necessary to note their occurrence, as rare examples to stimulate others to "go and do likewise." When all the readers of the *Merchants' Magazine* adopt the plan of the Boston trader, (and it will not be long, as they are continually increasing in numbers, and are generally successful in business,) we shall discontinue the habit of discoursing upon the morals of trade, either in the form of precept or example. But we will no longer keep the reader from the statements of our cotemporary:—

PRAISEWORTHY ACT.—Several persons in Danvers, interested in the leather trade, were this week surprised by a visit from one of their old customers, who presented them checks, drawn on the Shoe and Leather Dealers' Bank, for various sums, amounting in the aggregate to several thousand dollars. It appears that, *seventeen years ago*, the gentleman referred to, by reverses in business, was obliged to compromise with his creditors, and was then fully discharged from all liabilities. His subsequent efforts having been successful, he now comes forward, unsolicited, and voluntarily makes up the deficiency—thus recognizing the true principle that no legal discharge can absolve a man from his moral obligation to meet all his engagements, whenever it may be in his power.

We learn from another source, equally authentic, that the gentleman referred to, as having performed this praiseworthy act, is Mr. Nathan Jones, of the respectable house of N. Jones & Co., Pearl-street, Boston.

A MERCHANT, PHILANTHROPIST, AND CHRISTIAN.

The *Baltimore Price Current*, in announcing the death of James Wilson, a gentleman of that city, distinguished "as a most exemplary merchant, a true philanthropist, and a sincere Christian," gives the following brief sketch of his character, and the mercantile house with which he was connected:—

JAMES WILSON, Esq., the last surviving partner of the old house of William Wilson & Sons. In connection, it may not be improper for us to give a brief history of the house of which he was so prominent a member. The war of our Independence had just closed, when Baltimore became one of the largest and most active markets, for various staples of our country, upon the Atlantic seaboard. At this time it was that the firm of Wm. Wilson & Sons began to assume a prominence in the mercantile world; they occupied the counting room that continues to be occupied and used by their survivors, for the same purpose, to this day. It is in Baltimore-street, opposite the *Clipper* office—not a whit changed, except by age, since the year 1770. The subject of our obituary was born in this building, in 1775; the trade and fortune that his father founded, he was learned to manage with his brothers Thomas and William, Jr., and it continued under their superintendence after death had removed the head of the house; and now the grandsons of Wm. Wilson still conduct the immense business that he originated. James Wilson desired to be a leading man of no sect or party—but when a leading name for philanthropic object was wanting, the signature of "Wm. Wilson & Sons" was never applied for in vain. In his daily life, he observed a strict rule of unobtrusiveness, and his greatest acts of benevolence were only known by those who blessed him in silent gratitude for their relief. As a business man, his integrity, punctuality, and fairness were unexampled, at the family altar his devotion was unfeignedly earnest, and at the hearth his affection was true and ingenuous. Men like him the world can hardly spare—it can spare its heroes of military or political renown; their places are soon filled; but when a good man dies, a good man in the strict sense of the term, it may long seek among its millions in vain for one worthy to be his successor.

IMPORTANT TO MERCHANTS TRADING WITH SARDINIA.

We are indebted to our cotemporary, WILLIAM FAIRMAN, of the "*New Yorker*," for the translation of the subjoined extract from a letter of a correspondent of the "*Eco D'Italia*," the only Italian journal published in America:—

"The city of Genoa is, as I told you in my last letter, to become not only the emporium of the Mediterranean, but also one of the most flourishing and commercial cities in Europe. All vessels loaded with goods for Germany, Switzerland, and Lombardy, coming from the Levant, East Indies, and other eastern sea-ports, will disgorge in this port, and the goods will be carried by the new railroad line to their destination. In order to facilitate still more the trade of foreign vessels and our Commerce, the Sardinian government intend to establish the navy yard in the Gulf of Spezia, and to turn that of Genoa into a depot of trade.

"You know that the present condition of the harbor of Genoa does not allow ships to approach the city, and for this reason the labor of man instead of machines is used to load and discharge vessels. It was necessary to establish several public stores in the interior of the city—which caused great expense and much time—for the operations of loading and discharging. To reform this great inconvenience the Sardinian government has decided to contract large docks, on the model of those of London and Liverpool, at which will be used all the modern improvements of machinery. By such means the Sardinian government will offer great advantages and save much expense to foreign traders, and afford greater facilities to Commerce than can be found in any other port of the Mediterranean."

A MERCHANTS' CLUB FOR ALL NATIONS.

The foreign merchants and shippers of London have agreed to establish a "club for all nations," to meet the requirements of the strangers, merchants and others, who will be in London, during the Exhibition of 1851. The club will be provided, in addition to the usual accommodations, with interpreters acquainted with all the languages of the East and Europe, guides and commissioners, and departments for information. A committee of merchants of London, have been elected to carry out the undertaking.

THE GUTTA PERCHA TRADE.

The history of the gutta percha, or gatta tab an, as the learned tell us the best quality of the gum ought to be called—is brief but not uneventful. Previous to 1844 the very name of gutta percha was unknown to European commerce. In that year two cwt. of it were shipped experimentally from Singapore. The exportation of gutta percha from that port rose in 1845 to 169 piculs) the picul is 133½ lbs.; in 1846 to 5,364; in 1847 to 9,296; in the first seven months of 1848 to 6,768 piculs. In the first four-and-a-half years of the trade 21,598 piculs of gutta percha, valued at \$274,190, were shipped at Singapore, the whole of which was sent to England, with the exception 15 piculs to Mauritius, 470 to the continent of Europe, and 922 to the United States. But this rapid growth of the new trade conveys only a faint idea of the commotion it created among the native inhabitants of the Indian Archipelago. The jungles of the Jahore were the scene of the earliest gatherings, and they were soon ransacked in every direction by parties of Malays and Chinese, while the indigenous population gave themselves up to the search with an unanimity and zeal only to be equalled by that which made railway jobbers of every man, woman, and child in England about the same time. The Tamungong, with the usual policy of oriental governors, declared the precious gum a government monopoly. He appropriated the greater part of the profits, and still left the Malays enough to stimulate them to pursue the quest, and to gain from 100 to 400 per cent for themselves on what they had procured from the aborigines. The Tamungong not satisfied with buying at his own price all that was collected by private enterprise, sent out numerous parties of from 10 to 100 persons, and employed whole tribes of hereditary serfs in the quest of gutta percha. This organized body of gum-hunters spread itself like a cloud of locusts over the whole of Johore, peninsular and insular. They crossed the frontier into Ligna, but there the Sultan was not long in discovering the new value that had been conferred upon his jungles. He confiscated the greater part of what had been collected by the interlopers, and in emulation of the Tamungong declared gutta percha, or gatta taban, a royalty. Whether any protocollising between the potentates was the result of these stringent measures, the historian leaves untold. The knowledge of the article stirring the avidity of gatherers, gradually spread from Singapore northward as far as Pinang, southward along the east coast of Sumatra to Java, eastward to Borneo, where it was found at Brune, Sarawak, and Pontianak on the west coast, at Ketu and Passir on the east. The imports of gutta percha into Singapore, from the 1st of January to the 12th of July, 1848, according to their geographical description, were:—From the Malay Peninsula, 593 piculs; from the Johore Archipelago, 1,269; from Sumatra, 1,066; from Batavia, 19; from Borneo, 55. The price at Singapore was originally \$8 per picul; it rose \$24, and fell about the middle of 1848 to \$13. The commotion among the human race in the Archipelago was great, but the vegetable kingdom suffered most by it. In the course of three-and-a-half years 270,000 taban-trees were felled, in order to get at the gum.

THE BRITISH NAVIGATION LAWS.

The repeal of the Navigation Laws of England is beginning to exert the legitimate fruits of freedom from legislative restrictions, which retard, rather than promote, the skill and industry of man. In illustration, read the statements of the London *Morning Chronicle*, as follows:—

The repeal of the Navigation Laws, the act for which came into operation at the beginning of 1850, has not produced the ruinous effect upon our shipping interest which was predicted by its opponents. The foreign vessels entering the ports of the United Kingdom during the ten months ending November 5, 1850, have been 11,059, measuring 1,749,031 tons, while the British shipping entering in the same period have been 15,570, measuring 3,365,033 tons. The foreign vessels clearing in the same period outwards were 9,952 of 1,661,242 tons, and the British ships, 15,503 of 3,439,713 tons. Our ship-builders and ship-owners do not seem to fear the competition of foreigners; or, if they do, they are taking the most sensible way of meeting the difficulty by building vessels in which every improvement suggested by science or experience has been adopted, and which will undoubtedly vie with any ships in the world. Freed from the old absurd tonnage laws, our builders are now at liberty to build from models such as have for years given the Americans the advantage over us—which advantage will now be speedily lost if the example of Messrs. Wigan, Green, Blyth, and many others equally eminent in Liverpool and Scotland, is followed up with equal energy.

RESPONSIBILITY OF MEN IN COMMERCIAL COMPANIES.

HENRY WARD BEECHER delivered a discourse in the Plymouth Church, Brooklyn, on the 22d of December, 1850, which we find reported in the *New York Sun*. It is devoted to the discussion of the question of "individual responsibility," or, in other words, to the responsibility of the individual man in his connection with corporate companies, in representative professions, in civil communities, in parties, political and religious, in civil representative offices, etc. As the following passage is addressed to men in our commercial churches, we reproduce it for their especial edification :—

MEN ACTING IN COMPANIES.

If men acting in twos and threes are inclining to hide their personal responsibility under a name or abstraction, it is yet easier to do it where men go into large combinations. I suppose there is but one law for men individually, and men in bodies. Corporate companies and associations of any kind, are held to the same laws of right and wrong, as single men would be. In all transactions, those who urge, those who consent, and those who divide and participate in the profits of wrong doing, are, in moral law, principals. Nor are men to blind their eyes by custom, as the rule of right, nor the law's permission, nor the opinion of the community. After God has distinctly revealed the rules of human action, custom, public sentiment, and civil law, are not to abrogate them, nor to be a substitute. When, in the day of judgment, God shall disclose the secret things of time, he will bring to light the courses of rich and unscrupulous associations; of greedy monopolies; of honest and dishonest banks; of honest and of dishonest brokerage companies; of speculating companies of every sort.

In that day, he who has acted by the rules of the gospel, shall go clear, and *none others*. God will search out all the guiles of selfishness; all the turns and complications of ingenious fraud; all the dens of deceptions; the specious appearances; the glittering and tempting lies; the ornate and polished meannesses; the legalized or customary inhumanity. Ah! what a flood will sweep through the avenues of business! What a terrible cloud will overhang the places where men have sucked up estates!

But at that time no writ will issue for exchanges, nor for banks nor for companies, nor for corporations of any kind. The *members* of them will answer to the bill. Whoever gave consent to corporate wickedness will be adjudged a criminal, and only he cleared who foreswore the evil and disowned its participation and its profits.

AN HONORABLE AND HONEST MERCHANT.

The readers of the *Merchants' Magazine* will not infer from the line placed at the head of this paragraph that we intend to convey the idea that the number entitled to the appellation of "honorable and honest" in mercantile circles are small, for similar illustrations of commercial character are daily occurring, although comparatively few are made public. The subjoined instance of true integrity of character deserves to be recorded in the pages of our journal, not as a remarkable fact, but as an example to others :—

A merchant of Philadelphia, as we learn from the *Bulletin* of that city, some years ago made a very heavy failure, from which it was supposed that it would be impossible that he could ever recover. The bankrupt law relieved him from all liability, but it could not relieve his conscience from the moral responsibility to pay every cent he owed. In a will made shortly after his failure, he gave directions that should his estate ever prove valuable enough, a settlement should be made with his creditors. He lived, however, and prospered in business, and within a very short time has paid debts to the amount of sixty thousand dollars, due in Philadelphia and New York,—debts that had been long given up as worthless, and which he was under no legal liability to pay. With a lofty sense of honor, he would not accept the legal discharge, but has devoted the earnings of the last few years, strictly and exclusively to paying all, so that he can say before he dies—

"I owe no man a dollar."

Such instances of noble conduct redeem the character of the merchant, as a class from much of the reproach that is often throw upon it.

THE EARLY CLOSING SHOP KEEPER TO HIS CUSTOMERS.

Heartily sympathizing in the movement of the clerks and salesmen in our retail dry goods and other stores to effect their early closing, we cannot resist the temptation of transferring to the pages of the *Merchants' Magazine*, the following clever "hit" from "Punch" on the subject:—

I am a linen draper bold,
 (Please to walk this way, ma'am.)
 I don't fear being undersold:
 (What next shall we say, ma'am?)
 My shopmen there—those spruce young beaux,—
 Require, I know, their due repose;
 And so at eight each night we close:
 (Any other article to-day, ma'am?)
 I won't destroy my young men's health,
 (Warranted to last, ma'am.)
 Careless of all but getting wealth,
 (Color very fast, ma'am.)
 No one in hot close air was meant
 Till nearly midnight to be pent;
 Nor shall in this establishment:
 (That cannot be surpass'd ma'am.)
 Consumption here we don't allow,
 (Very lovely chintz, ma'am.)
 If we can help it anyhow:
 (Recommend these prints, ma'am.)
 No mealy cheek, no hollow eye,
 Behind my counter, ma'am, have I;
 Closing at eight's the reason why:
 (All the most fashionable tints, ma'am.)
 Thus, likewise, to improve the mind,
 (Reasonable, too, ma'am.)
 A little time my shopmen find:
 (Not too deep a blue, ma'am.)
 I find this answer in the end;
 They look upon me as a friend,
 And I can on the lads depend:
 (Thank you, ma'am—I'm much obliged to you, ma'am.)
 Now I know you'll be so kind
 (Wish to see that shawl, ma'am?)
 As to let me speak my mind:
 (Trouble?—not at all, ma'am.)
 The good that might be done's unknown,
 Would ladies deal with those alone
 Whose shops close early—like our own—
 (Early closing—hope an early call, ma'am.)

COMMERCIAL FACILITIES AND ENTERPRISE OF SAVANNAH.

The *Mobile Advertiser* quotes the successful example of Savannah, and asks the Mobileites if it is not worthy of their imitation. Remarking upon the facilities of travel and transportation by railroad and steamboats, the *Advertiser* says:—

"The enterprise of the citizens of Savannah has placed her ahead of any other Southern city of anything like the same number of inhabitants. She has now a splendid line of steamers running to New York—the 'FLORIDA' and 'ALABAMA'—and a project is now on hand to establish a line of propellers from Savannah to Philadelphia; and judging by what has been done, we are bound to conclude that it is certain to succeed. She is also connected with all the ports near her by steam, and with Havana by steamer 'ISABEL.' Her railroads will soon extend her trade to Nashville and Memphis, and through those points to the whole of the mighty West. Her prospects are fine for becoming the leading port on the Atlantic of the cotton States."

THE TRADE AND TRADERS OF BOKHARA.

The Bokharrians, (as we learn from Erman in his travels in Siberia,) originally settled in the towns of Siberia. The traders who come direct from Bokhara are not themselves the absolute owners of the goods imported into Russia; but they receive these on credit from wealthy capitalists, and pay for them, on their return, the price in Bokhara, together with 30 per cent interest for the advance. It is said that the price of goods imported from Bokhara into Russia is enhanced 70 per cent by the journey. In the case of loss from fire or robbers, the borrower is still bound to fulfil his contract; and hence it is, that the plundered travelers who effect their escape from the Kirgiz prefer settling in Russian towns to returning home to Bokhara.

There is another kind of contract between merchant owners and caravan leaders, by which the latter are bound, on the completion of the adventure, to give half of the profit to the former. The Cotton imported by the Bokharrians, partly raw, partly spun, is the chief object of the trade of Nijnei. Now that this product of Southern Asia is imported in abundance, it is curious to look back at the fabulous accounts of its origin which were current in Russia, not quite a century ago. It appears from Erman quite certain that the story of the zoophytic plant, called Baranez, or lamb-plant, (formed as a diminutive, from Beran, a sheep,) originated in some embellished account of the cotton plant. Herberstein relates it at full length and unchanged, just as he had heard it; the astronomer Chappe d'Auteroche afterwards added some misconceptions, which evidently arose from his imperfect acquaintance with the Russian language.

Among the goods imported from Bokhara, the shawls manufactured in that place are of great value. It is asserted by the Russians that these costly fabrics are made of the soft downy hair of the dromedary's belly; and that the yarn used for that purpose is, consequently, exactly similar to that spun in the government of Orenburg at Troitsk. Yet it must be remarked that, throughout Southern Russia the wool of goats is used not unfrequently for the same purpose, and hence the name of *goats' down* is commonly given by Russian traders to the finest yarn.

The shawls of Bokhara are formed of two strips about eight inches wide, sewed together so neatly, that in colored pieces it is impossible to detect the joining. The white shawls have a variegated border, which is said to be made of the fibrous cuticle of a plant described by the Russians as nettle. One of these white shawls, will often sell for 12,000 roubles.

A CANDID MERCHANT IN NEW ORLEANS.

By this heading we would not lead the reader to infer that Colonel Harry Hill was the only merchant worthy of the appellation of "candid," for we know there are many such, not only in New Orleans, but elsewhere of that description. But for the illustration. It seems that, in making up the jury in the case of the *United States vs. Henderson*, involving the late Cuban expedition, a report of which we find in the *Delta*, Mr. Hill was called, and on his being sworn in his own *voir dire*, as to whether he had formed an opinion for or against the accused, read the following answer:—

"My feelings and sympathies are with the accused, I had a desire even to aid them, and but for prudential motives, would have done so. In the struggle for Texas Independence, I gave my sympathy and aid to the patriots, and I would do so again if opportunity offered. I have heard neither the evidence nor the law in the case. With these facts, if I am a competent juror, I am willing to serve." He was then asked if he had such a bias as would prevent him from doing justice between the parties? To which he answered, "that he would do his duty, but would reluctantly find the accused guilty in such a case."

OF FRAUDULENT SALES AT AUCTION.

In a case brought before the Supreme Court of Pennsylvania, from Delaware County, it was recently decided that, in a public sale, where a person is employed to "run up" the property, and make the purchaser pay more than if none but *bona fide* bidders bid for it, the sale is fraudulent and void, so far that the purchaser is not obliged to take the property struck off to him.

"WHAT IS LIFE ASSURANCE?"

"We have had our attention directed to a very excellent little brochure bearing the above title," says the *Liverpool Chronicle*, "written by the Rev. J. B. Beade, M.A., F.R.S. It is in the form of a dialogue between two laboring men, and is eminently calculated to show the illiterate and unthinking the great advantages offered by well-regulated and stable assurance associations. 'The Industrial and General Life Assurance and Deposit Company' has been instituted, and arranged on a plan expressly to meet the requirements of persons who have limited incomes accruing at short periods. This company is established on such a basis as to insure its performance, and on such a system as to render its profitable working for all parties a matter of absolute certainty. With a view of adapting it to the wants and wishes of the industrial classes, the directors have arranged to grant assurances and annuities as low as £5, at premiums payable weekly, monthly, quarterly, or annually, and they will, at all times, purchase any policies granted by them at a liberal valuation, or make an advance on the security of the policy alone. By a weekly payment of one shilling to this society, a person twenty years of age may assure £149 3s.; if thirty years of age, £118 1s.; and if forty years of age, £89 7s., to be paid to their families at death. By a monthly payment of one shilling, a person twenty years of age may assure £34 11s.; if thirty years of age, £27 7s. 6d.; and if forty years of age, £20 13s. 6d., to be paid to their families in like manner. In like manner, persons may secure deferred annuities, or, by a single deposit, may, without further advance, secure the payment of a certain larger sum at death, the society allowing the original sum to be withdrawn at any period after the past year, on the surrender of the policy. The following provision is very important;—"Policies once granted by this company will be indisputable, *except in the case of fraud, discovered during the life time of the party on whose life the assurance has been effected*, nor will any policy which has been in force upwards of two years be rendered void by the life falling from suicide, duelling, or the hands of justice."

MODIFICATIONS OF THE AUSTRIAN TARIFF.

The Governments in Europe, almost without an exception, are modifying their tariffs, either by lessening or removing prohibitory duties. The Vienna correspondent of the *London Times* says:—

"A new Customs' tariff, in which many of the prohibitive duties are abolished, has been drawn up at a great sacrifice of time and trouble. The transit duties in the interior have been abolished. Some of the new police regulations are also calculated to increase the security as well of the subject as of property. The great topic of the day is the draft of the Customs' tariff, a copy of which has been forwarded to all the 'Commercial Boards' in the empire, with instructions to each of them to send one deputy to Vienna to assist in its revision before it be made the law of the land. A Customs' Congress of the description just mentioned is, in default of a Central Diet, imperatively necessary, as loud complaints have already been raised by a part of the mercantile world, that their interests have not been sufficiently cared for. The tariff is a general one, containing not only the import and export, but also the transit duties. The last, which will be in proportion to the value of the articles, are lower than those of the German Customs' Union. The export duties being much more moderate than they formerly were, will probably lead to a diminution in the revenue of about 200,000fl. A new Customs' hundred-weight has been introduced. It contains fifty kilograms, or 89½ Vienna pounds, and on this the import and export duties will be raised. The following short list of import duties on staple commodities will give you some idea of the spirit of the new tariff:—Coffee, 11fl. per cwt.; sugar, unchanged; sulphur, 5fl. per cwt.; quicksilver, (formerly prohibited,) 7fl. 30krs. per cwt.; corn, (gross weight,) 15krs. per cwt.; flour, (neat weight,) 45krs. per cwt.; olive oil, (gross,) 4fl. per cwt.; fat oils, (*fette Oele*, neat weight,) 15fl.; cochineal, indigo, (gross,) 45krs.; raw cotton, (gross,) 5krs. (2d.) per cwt.; raw cotton yarn, (neat,) 6fl. per cwt.; bleached and worked, 12fl. 30krs. per cwt.; cotton goods, coarse, 20fl., middle fine, 50fl., fine 100fl., finest, 250fl. per cwt.; linen goods, coarse, 7fl. 30krs., common, 20fl., middle fine, 50fl., fine, 100fl., finest, 250fl. per cwt.; woollen goods, coarse, 12fl. 30krs. per cwt. The finer sorts rise in the same proportion as in the linen goods. Silk goods, common, 250fl. fine, 600fl. per cwt."

PEEL'S MOTIVES FOR ADVOCATING FREE TRADE.

The Dean of York, a personal friend of the late Sir Robert Peel, has written a very brief but comprehensive memoir of that distinguished statesman's life. Of the Premier's motives for advocating free trade, the Dean relates:—

"Another important step taken by the late Premier brought upon him the opposition of almost all his relatives. I allude to his advocacy of free trade. Although approving the measure myself, as taught in his father's school, I ventured to point out to him that, by his bringing forward the bill, he would lose the friendship of many good men whom he valued; that the fame which, as a political leader, he had acquired would be sadly tarnished. He made this characteristic reply:—"I have been a long while in making up my mind on this subject. I long thought that free trade was unwise and injurious; but, after a serious and unprejudiced investigation, gathering information from many quarters inaccessible to any but to a minister of the crown, I am convinced that the happiness—perhaps the existence—of thousands and tens of thousands depend upon having a free interchange of the necessaries of life. Can I allow any consideration of consequences, which may or may not happen to an individual, to have the slightest weight in determining a matter of such universal interest! *Ruat calum!*"

Here, again, we see that firm determination to pursue the course of which he approved, in despite of every opposition, which marked his whole character through life.

EPITAPH ON A LINEN DRAPER.

The subjoined epitaph on an itinerant linen draper is from a tombstone (so says our English informant) in Hampstead churchyard. Who will, after reading this and the lines of "the early-closing shopkeeper to his customers," say that there is no poetry in trade, or that trade is without its poets:—

Cottons and cambrics, all adieu,
And muslins, too, farewell!
Plain, striped and figured, old and new;
Three quarters, yard or ell.
By yard and nail I've measured ye,
As customers inclined;
The churchyard now has measured me,
And nails my coffin bind.
So now, my kind and worthy friends,
Who dealt with me below,
I'm gone to measure Time's long ends—
You'll follow me, I know.

IMPORTS OF RIVER PLATE HIDES INTO GREAT BRITAIN.

The import for the year 1850 exhibits a great falling off, being 163,000 against 202,000 for 1849. The import of Rio Grande salted is relatively much smaller, being only 35,000 against 80,600 in 1849, and 105,200 in 1848. The united stocks are 37,200 against 71,400 last year; and as there is every prospect of a still further decrease in the supplies for the year 1851, owing to the drought at Buenos Ayres, and the warlike preparations in Rio Grande, combined with an increased demand for the continent of Europe, owing to the military movements there, and as the stocks of leather in this country are said to be unusually light, importers are exceedingly firm, and in some instances holding for a further advance, although prices are fully 4d. per pound higher than in November last. Present stock 29,700 consisting of 22,750 heavy ox, 5,100 light, and 1,850 cow.

A NOVEL SPECULATION.

It is stated, in a late London paper, that a party has entered into an arrangement with the London and North-Western Railway company, to make use of certain portions of the interior of their railway carriages for the purpose of posting bills and trade announcements in them. He has purchased this privilege by paying to the company the sum of £1,200 for the year.

THE BOOK TRADE.

- 1.—*History of Greece—First, Legendary Greece—Second, Grecian History, to the reign of Pisistratus at Athens.* By GEORGE GROTE, Esq. Vol. 1. 12mo., pp. 513. Vol. 2, pp. 466 Boston: John P. Jewett & Co.

The history of Ancient Greece is not a mere relation of bold adventures and heroic exploits; of conquests won over man, or wild beasts, or terrors of nature; it commences with the first dawn of the intellectual powers of the human mind; it describes their awakening, unfolding, growth, and perfection; the strong and invincible reason now grasping the highest themes, or dallying with the nicest points; the ethereal and delicate fancy; the sublime and luxurious imagination; the delicate touch of the painter and sculptor; these are the powers and faculties which made Ancient Greece, and which have stored her land with the highest treasures that mankind has ever gathered. The true historian of Greece, therefore, has this province before him. If he cannot comprehend it; if he cannot, with rapturous and unspeakable admiration, loiter over it, then the task is not for him—the duty is for another. Society will endure no more collections of tales, or narratives of exploits, under the term of Grecian History; but with volumes on the intellectual history of that remarkable nation, it never can be sated. It is for this reason that we see some of the brightest minds of Europe employed upon this subject, and the works of one author does not interfere with, or diminish the value of those of another. In the instance which is before us, the learned author seems to have felt an embarrassment from the clearness and distinctness with which he viewed and appreciated the high character of his work. Grecian history—the history of a people by whom the first spark was set to the dormant intellectual capacities of our nature, Hellenic phenomena, as illustrative of the Hellenic mind and character—was the idea which engrossed him, and which he has attempted to present with justice in these pages. It is not for us to say, from a perusal of only two of the eight or ten volumes of this work, how well the author has achieved his purpose. Having beheld only the commencement of the structure, we cannot decide of its completion; but surely, where such an enthusiastic spirit is displayed, such stately grandeur in going forth, such industry, such materials, and such lofty purpose; yet, withal, such distrust of one's own powers, evidently arising from magnificent conceptions of the task before him, we wish not to speak of our anticipations of the entire work, or to appear as too far moved from respectful moderation, in regard to the transcendent splendor of this history. Two volumes have thus far been issued by the American publishers, and six in England. It is printed in very handsome style, and furnished at a cheap price.

- 2.—*The United States; its Power and Progress.* By GUILLAME TELL POUSSIN, late Minister of the Republic of France to the United States. Translated from the French, by L. DU BARRY, M. D. 8vo., pp. 488. Philadelphia: Lippencott, Grambo & Co.

This truly great work is one of the best that has ever been presented to the American people on the Power and Progress of the nation. The first part of it contains a running sketch of the settlement of the country, and its growth, to the period of the work. Leaving, then, these facts as the foundation of the structure which he is about to survey, the author rises to commence his task, with the experience of a great man, and the intelligence of a statesman. Nowhere have we seen the power of the nation delineated with such masterly clearness and fulness—its means of national defence—its spirit of conquest—the climate of the United States—the population—religion—education—agriculture—commerce—manufactures—working classes, &c., &c., are discussed and estimated in a cool, philosophical, and just manner. No man, or no foreigner, has had better opportunities for a knowledge of this great subject, than the author, who was, some years since, appointed by our government a member of the Board of Topographical Engineers, to examine the physical resources of the country for national defense. His work is written in a succinct and forcible style, and the translator seems to have preserved, to a happy degree, the spirit of the original. We trust it will find its way into the hands of every intelligent citizen.

- 3.—*Love and Ambition.* A Novel. By the Author of Rockingham. 8vo., pp. 160. New York: H. Long & Brothers.

- 4.—*A New Classical Dictionary of Greek and Roman Biography, Mythology, and Geography.* By WM. SMITH, L. L. D. Revised with Corrections by CHARLES ANTHON, L. L. D. 8vo., pp. 1039. New York: Harper & Brothers.

This work opens with a preface, by the American editor, in which it is stated that classical learning has found its proper abode in Germany, and that nothing of any value, except a few straggling chips, has for a long time made its appearance in England. This is quite a compliment to the classical scholars of this country and England; it serves, however, very well as a basis from which to infer the value of this compendium of the historical and archaeological researches of German scholars. The work is full and copious; a perfect storehouse of facts and details, without end, relating to persons and places in ancient Greece and Rome. It contains much that should more properly have been omitted, and which, strictly speaking, is out of place in a work of this kind. It is likewise, deficient in that neatness, simplicity, and polish which ever marks the work of the true scholar. At the same time, this work is unquestionably an improvement, in many important respects, over previous ones, and is the best that can be had for the use of students.

- 5.—*Nile Notes of a Howadji.* 12mo., pp. 320. New York: Harper & Brothers.

This volume does not claim to be, in a literal sense, a book of travels; it, however, notes the scenes and incidents which the author saw and experienced, sufficiently to inform the reader of his progress from spot to spot up the River Nile. More than this as a book of travels it is not. Its charm and real merit consist in the soft, smooth, and gently gilded manner, with which the writer reveals to us the impressions, feelings, reveries, and almost dreams that float through his mind, and which were awakened by the scenes around him. Such of our readers as possess a delicate perception, an airy fancy, and the luxuriance of an Asiatic imagination, will revel in the pages of this volume. While there may be others of less exquisite sensibilities who will hardly relish the work.

- 6.—*Foreign Reminiscences.* By HENRY RICHARD, LORD HOLLAND. Edited by his Son. 12mo., pp. 230. New York: Harper & Brothers.

The period embraced in these reminiscences extends from 1791 to 1815, and among the personages to whom they relate are Mirabeau, Lafayette, Talleyrand, Napoleon, and others of less note. It abounds in anecdotes and entertaining particulars which have not been given to the public, and which are the more interesting as they relate, mostly, to the events occurring in the time of Napoleon. They are written in a lively and agreeable style, and will be found quite interesting.

- 7.—*Mary Erskine. A Franconia Story.* By the Author of the Rollo Books. 12mo., pp. 202. New York: Harper & Brothers.

As stories for the young this series, of which the above is one, are admirable. Their aim is to improve and elevate the moral sentiments at a period of life when the impressions which are received are the most permanent. They are written in a charming style, and are sure to fascinate the youthful reader by their interest and simplicity.

- 8.—*The Decline of Popery and its Causes.* An address delivered in the Broadway Tabernacle. By REV. N. MURRAY, D. D. 8vo., pp. 32. New York: Harper & Brothers.

This is one of the addresses which have appeared in consequence of Archbishop Hughes's discourse on the "Decline of Protestantism." As a mere popular address, seeking to produce an impression only, it is excellent. But with regard to the great controversy between Catholicism and Protestantism, it neither has, nor aspires to, a permanent place.

- 9.—*London Labor and the London Poor.* By HENRY MATHEW. With Engravings. 8vo., pp. 48. New York: Harper & Brothers.

This is designed as the first part of a graphic and quite interesting account of the social condition and earnings of the poorer classes of the British Metropolis. The writer has enjoyed every advantage for information, and after a perusal of his pages, no one can fail to exclaim, "truly, one-half the world knows not how the other half lives."

- 10.—*Time, the Avenger.* By the author of the *Wilmingtons*, &c., &c. 8vo., pp. 139. New York: Harper & Brothers.

This volume, which belongs to the *Harpers' Library of Select Novels*, is one of the choicest of them, and is sure to afford entertainment to almost every reader of novels.

- 11.—*The Closing Scene; or Christianity and Infidelity contrasted in the Last Hours of Remarkable Persons.* By Rev. ERSKINE NEALE, M. A. From the third London edition. 12mo., pp. 662. Philadelphia: R. E. Peterson.

This book cannot fail to be read with interest, apart from the general object which the author had in its preparation. The manner in which men of distinction, whatever may have been their faith, have approached that last and final event, which is appalling to physical nature, from the utter desolation which awaits it, and which is startling to the soul of man by the novelty and indistinctness which attends its future being, always possesses an attraction for every one. The persons of whom mention is made in these pages, are Paine, Locke, Frederick of Prussia, Bolingbroke, Blanco White, Charlotte Elizabeth, Volney, Mrs. Hemans, Hume, and a large number of others, who have been engaged in every pursuit of life. The sketches are brief and pointed, and written with considerable merit. The author, in some instances, appears almost too intent upon the particular object before him, to do that full justice to the merits of the character under consideration, which a more enlarged view would have enabled him to take. The work, however, is such a one as the public should be in possession of.

- 12.—*American Institutions, and their Influence.* By ALEXIS DE TOCQUEVILLE. With notes, by JOHN C. SPENCER. 8vo., pp. 460. New York: A. S. Barnes.

This is the well-known and able work which was published a few years since under the title of "Democracy in America." It is now issued in its present form, in order to be used in schools and colleges, as the most systematic treatise which we possess upon the philosophy of American institutions. The views of the work, are, in general, correct. It is the most comprehensive and general survey of the principles of our political systems which we possess, by an author of sufficient genius to comprehend them, and talent to discuss them in a clear and instructive manner. In practical results, there are some defects and errors in the conclusions which are inferred, but these are of small moment. The introduction of the work, as a text-book, in public institutions, cannot fail of securing many advantages to young men.

- 13.—*The Memoir and Writings of James Handasyd Perkins.* Edited by WILLIAM HENRY CHANNING. 2 vols., 12mo., pp. 527 and 502. Boston: Wm. Crosby & H. P. Nichols.

The contents of these two volumes consist of sketches of the life of the late Mr. Perkins of Cincinnati, and a selection from the various elegant productions of his pen. He went from Boston to the West with the design of selecting a farm, commenced the study of law in Cincinnati, and after some years closed his life in the capacity of a clergyman of the Unitarian order. During his life he was a man of eminent usefulness, of the highest integrity to the world, and honesty to himself; an earnest seeker after truth, and bold in its avowal. His articles in the New York Review and North American Review, are among the best that have appeared in their pages. He had a rich imagination, a powerful judgment, comprehensive memory, exquisite fancy, witty, humorous, and satirical at will. It is from such a mass of materials, the outline of which we have thus briefly shadowed, that Mr. Channing, with uncommon skill and felicity, has produced these two charming volumes. They are attractive as the portraiture of one who possessed a highly cultivated mind and heart, and especially as arrayed in the rich diction and glowing imagery, and animated by the fervid spirit of the accomplished editor.

- 14.—*Normal Schools and other Institutions, agencies and means designed for the professional education of Teachers.* Part 1st. United States and British Provinces. By HENRY BARNARD. 8vo., pp. 225. New York: A. S. Barnes & Co.

This is the second of the series of essays which the author was appointed to prepare by the Legislature of Connecticut on topics connected with the condition and improvement of Common Schools. It contains much that is instructive and valuable in relation to these schools, and deserves universal circulation.

- 15.—*American Unitarian Biography. Memoirs of individuals who have been distinguished by Writings, Character, and Efforts, in the cause of liberal Christianity.* Edited by WM. WARE. Vol. II, 12mo., pp. 452. Boston: James Munroe & Co.

The memoirs contained in this volume are of John Pierce, Joseph Tuckerman, Channing, Story, Buckminster, Frisbie, Parker, Thatcher, Forster, Bartlett, and Howe. They consist generally of a rapid sketch of the leading incidents in the lives of these divines, and are very happy specimens of biographical writing.

- 16.—*The Art Journal*. Vol. III. New Series. London and New York: George Virtue.

The numbers for January and February, of the current year, of this unrivalled work were received together; that for January having been delayed by the non-arrival of the Atlantic. We have so often born testimony to the great merits of this Journal, that it would be a work of supererogation to attempt any new eulogium at this time, if, indeed, we have not already exhausted every word and phrase in our vocabulary. The numbers before us contain, besides the usual number of engravings from the Vernon Gallery, and other illustrations and literary contributions, a mass of information pertaining to the great Industrial Exhibition, which is to come off in May next; and those which are to follow during the year will, in consequence of that event, be greatly enhanced in value and interest. The *Art Journal* will monthly represent the exhibition of 1851, by several hundred wood engravings of the choicest of the objects it will contain. The volume of the work for 1851 will undoubtedly furnish the most accurate descriptions, and the pictorial illustrations of the prominent articles in the exhibition attainable. The success of this work, not only in Europe, but in our own country, affords abundant proof that the liberality, taste, and judgment of the proprietors is justly appreciated and rewarded.

- 17.—*Phreno-Geology: the Progressive Creation of Man, indicated by Natural History, and Confirmed by Discoveries*. By J. STANLEY GRIMES. 12mo., pp. 121. Boston: James Munroe & Co.

This book will take a portion of the public by surprise, in consequence of the positions which it assumes, and many may be disposed to turn from it as absurd; yet it has much thought and force of argument, and is the result of laborious investigation. The author asserts that the creation of man took place at a long period ago, and that the conformation of his brain was in harmony with the geological condition of the earth at that period; and that this conformation has subsequently changed in a corresponding degree with the geological structure of the earth; that his countenance is the result of the circumstances in which he was placed—in a word, animals are merely modified vegetables, that through circumstances acquired consciousness, and by the exercise of consciousness, the faculties of the mind originated, and the phrenological organs have been developed.

- 18.—*The American Edition of Boydell's Illustrations of Shakspeare*. Part 29. New York: S. Spooner.

This part contains two designs, the first of which is from the Drama of "Love's Labor Lost." The engraving is a superb one. It represents a part of the first scene of the fourth act, where the Princess is seeking pastime with her attendants by hunting in the royal park. It was painted by William Hamilton, and engraved by Thomas Ryder. The other design is from the second scene of the first act in the drama "As You Like It." It is most exquisitely executed. The moment of representation is that in which the administration of manly virtues inspires the fair heroine to forget her feminine modesty, and to present a token of esteem to a youth for whom the passion of love had already begun to awaken in her bosom. The merit of these plates we have often mentioned. They are of such incomparable excellence as to be not only unequalled by any other illustrations of the kind, but they are admirable specimens of the perfection of the arts of painting and design.

- 19.—*Practical Mineralogy, Assaying, and Mining; with a Description of the Useful Minerals, and Instructions for Assaying and Mining according to the Simplest Methods*. By FREDERICK OVERMON. 12mo., pp. 230. Philadelphia: Lindsay & Blakiston.

In a country like the United States, which abounds in valuable minerals, no work can come amiss, which aims to impart to the mass of the people a knowledge of the most useful of these minerals. Such is the object of this book. It is divided into three parts; the first explains, in the most simple terms, the appearance of minerals; the second describes the manner of determining their value, or assaying; and the third relates to practical mining. It is written in a popular style, and is quite free from technical terms, at the same time that it appears to be highly practical in its character.

- 20.—*The Moorland Cottage*. By the author of *Mary Barton*. 12mo., pp. 168. Boston: Crosby & Nichols.

This charming little tale will be read with pleasure and profit by every one who is gratified with a pure taste, elevated sentiments, and a lively, animated style of narrative.

- 21.—*The Camp-Fires of the Revolution; or the War of Independence.* Illustrated by thrilling events and stories of the Old Continental Soldiers. By HENRY O. WATSON. With original illustrations by CROOME. 8vo., pp. 447. Philadelphia: Lindsay & Blakiston. New York: John Wiley.

This volume presents many scenes and events of the Revolution, which not aspiring to the rank of historical occurrences, have been omitted in the works of historians. It delineates the deeds rehearsed around the camp-fires, the sufferings of the ill furnished soldiers during long and dreary winters of the war, the incidents of various battles, and the exploits of the leaders, as told by the eye-witnesses, in the easy and familiar language of the soldier. It makes no special pretensions to literary merit, but will be found to be quite an agreeable series of sketches of a most important period, and which are needed to fill up the outlines of every historical portrait.

- 22.—*The Greek Exile, or a Narrative of the Captivity and Escape of Christophorus P. Castania, during the Massacre on the Island of Scio by the Turks, together with various Adventures in Greece and America.* Written by HIMSELF. 12mo., pp. 260. Philadelphia: Lippincott, Grambo & Co.

The author of this little work is a man of character and education. The narrative which he has here presented us is written in a pleasant and agreeable style, and contains many particulars of interest to the general reader which relate to the late terrific struggle between Greece and Turkey.

- 23.—*California and Oregon, or Sights in the Gold Region, and Scenes by the Way.* By THEODORE T. JOHNSON. With a Map and Illustrations. Third Edition. 12mo., pp. 347. Philadelphia: Lippincott, Grambo & Co.

This is one of the pleasantest works on California which has been given to the public. It is animated, entertaining, and instructive, and even on a subject upon which so much has been written, it will be found to be novel as well as agreeable. It is accompanied with an Appendix, by S. R. THURSTON, Delegate to Congress from Oregon, which contains full instructions to emigrants by the overland route to Oregon, that are unquestionably the best before the public.

- 24.—*Christian Melodies. A Selection of Hymns and Tunes designed for Social and Private Worship in the Lecture of the Family.* Edited by GEORGE B. CHEEVER, D. D. and J. E. SWEETSER. 12mo., pp. 252. New York: A. S. Barnes & Co.

There is a conflict at the present day between the Christian heart and the Christian creeds, and as many of these poems are based upon the latter, they cannot receive that hearty sympathy and welcome which they would otherwise deserve. The collection abounds in many beautiful pieces from the glowing pen of the majestic Watts, the soft and penitential Cowper, and other sterling English poets, which will render it one of the best for the more rigid and antique believers, that exist. The editors have shown their good taste by perserving some of those charming old tunes, such as Dundee, Old Hundred, &c., which can never be excelled.

- 25.—*The Trial of Mrs. Ann K. Simpson, charged with the Murder of her Husband, by Poisoning with Arsenic, before the Superior Court of the County of Cumberland, in North Carolina.* Reported by W. H. HAIGHT. 12mo., pp. 200. New York: A. S. Barnes & Co.

The trial of this case, which attracted so much attention last year, is reported in this little volume with clearness.

- 26.—*Religious Thoughts and Opinions.* By WILLIAM VON HUMBOLDT. 12mo., pp. 171. Boston: Crosby & Nichols.

These letters were written to a female friend, and they possess a charm that will invest them with a permanent value. The style is remarkably free and natural, and the thoughts and sentiments indicate a cultivation of the spirit and affections to an unusual degree. With all who possess a taste for such works, this volume will be found worth far more than its pecuniary cost.

- 27.—*The Complete Works of Shakspeare.* Parts 7 and 8. New York: Tallis, Wilmoughby & Co.

This is a beautiful and cheap edition of Shakspeare, in which the designs are original, and executed with high artistic merit. The typography is excellent, and the paper very clear and white. It is seldom that a finer edition makes its appearance, especially on the same terms.

- 28.—*The Young Ladies' Guide to French Composition.* By GUSTAVE CHOUQUET. 12mo., pp. 277. New York: D. Appleton & Co.

The French language has now become so generally studied and spoken, that every work that can really render any assistance to the pupil is worthy to be favorably received. This volume appears to be prepared in such a manner as to aid the pupil greatly in the art of French composition. It contains a valuable treatise on Rhetoric, and exercises and lessons, the perusal of which will be found quite instructive.

- 29.—*Christ in Hades: A Poem.* By WM. W. LORD. 12mo., pp. 182. New York: D. Appleton & Co.

The merits of Mr. Lord as a poet have already been highly estimated by the public. The present volume will add to his reputation. It is marked by vigor and strength of thought, and by force and purity of language. Its argument is founded upon the general belief that the soul of the Saviour, after crucifixion, passed into the abode of departed spirits, and thence came forth triumphant over the powers of evil.

- 30.—*The Girlhood of Shakspeare's Heroines.* By MARY C. CLARKE. Part 2. The Thane's Daughter. 18mo., pp. 70. New York: G. P. Putnam.

This is certainly a commendable enterprise, and thus far it has been executed with much literary merit. Its aim is to present a complete sketch of the lives of Shakspeare's heroines drawn from the imagination, but still as consistent with the character of the original as it is possible for the writer to portray them.

- 31.—*The British Colonies; their History, Extent, Condition, and Resources, &c., &c.* By R. M. MARTIN. Part 28. New York: John Tallis & Co.

We have repeatedly mentioned this work as being one of a truly national character, and undoubtedly the best, as it is likewise the most recent, on the subject of the British colonies. This number has a fine engraving of the English Admiral Hood, and embraces a history of Norfolk Island and of New Zealand.

- 32.—*Tallis's Scripture Natural History for Youth.* 18mo., pp. 32. Part 1. New York: J. Tallis & Co.

This little work is issued in very handsome style, and the contents are prepared in a manner to please and instruct youth in natural history. It is copiously and beautifully illustrated with colored engravings.

- 33.—*Shakspeare's Dramatic Works.* No. 33. Boston edition: Phillips, Sampson & Co.

The present number of this splendid edition contains the play of Titus Andronicus, and is embellished by a finely-executed engraving of "Lavinia." It has been surpassed by very few editions of this favorite author. The paper is excellent, and the typography is large, clear and beautiful.

- 34.—*Two Years in Upper India.* By JOHN C. LOWRIE, one of the Secretaries of the Board of Foreign Missions. 12mo., pp. 276. New York: Robert Carter & Brother.

The author of this work sailed as a Missionary to India in 1833, and returned in 1836 in consequence of ill health. The volume will be read with interest by all who desire to inform themselves of the character and method of missionary operations in that distant country; and it will be found to contain much that is instructive in relation to the customs and manners of the people of India.

- 35.—*Treatise on Marine and Naval Architecture: or Theory and Practice blended in Ship-Building.* By JOHN W. GRIFFITHS. Illustrated with more than fifty Engravings. No. 12. New York: Berford & Co.

This is a beautiful edition of a valuable and truly scientific work on marine architecture. The illustrations are quite spirited, and well executed, and the typography is very handsome.

- 36.—*Shakspeare's Dramatic Works.* Boston Edition. No. 34. Phillips, Sampson & Co.

The present number of this beautiful edition of Shakspeare contains the play of Pericles, and is embellished with a finely executed portrait of "Thasia." The elegance of this edition is such as to satisfy the most fastidious taste, and it is edited with equal skill and ability.

- 37.—*The Moorland Cottage.* By the Author of Mary Barton. 12mo., pp. 183. New York: Harper & Brothers.

A pathetic tale, which is written with much simplicity and beauty.